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GENERÁL Union rejects cards

The Union of Post Office cause of the coming holiday Workers has opposed plans by and political uncertainty. The the Post Office Board for a FI; ordinary index, down 4 at for Christmas card deliveries 4830 this year.

The Post Office said it was disappointed by the union decision but did not say whether

The proposal by the U.S. Air widened to 5.04 per cent (4.95).

Force to base 15 giant tanker aircraft at RAF Greenham Com

WALL STREET closed 3.72 mon, Berks, has been called off. down at 831.69. mon, Berks, his peen caned on.
Mr. Fred Mulley, Defence Secretary, rejected the scheme because of the risk of the aircraft London, and the New York over-flying the Aidermaston Comex May settlement price was Atomic Energy Establishment.

30 points down at \$179.30.

Mr. James Prior, Tory MP for (6.476); and sixes, 7.18 per cent Lowestoft, intends to continue to press for an inquiry into the handling of the Eleni V oil spill.

He says he is not being "too PERTAMINA. Indonesia's He says he is not being too State oil company, is planning a L540bm (£350m) in the depressmental vehicles plant. The even- it has created about 30,000 jobs critical of the Department of capital restructuring to enable sed South of the country over the trul partner, according to the there since 1970.

Trade, but wants it to learn it to borrow in its own right in next four years.

Lessons for the future. Page 3 lessons for the future. Page 3

Race report

of coloured school-leavers had no jobs to go to.

agriculture minister. Page 2

Old Bailey yesterday of an inter- Energy Minister, Mr. Anth-national bank drafts fraud which Wedgwood Benn. Back Page ine prosecution said could have undermined the Western banking system. They will be ficates bought on or after May 25 is to be increased to 10 per cent sentenced on Wednesday. Page 3

Briefly - - -

Fleet Street's El Vino wine bar will continue to refuse to serve women at the bar. A Westminster

picd yesterday by 200 unemployed people demanding jobs.

Thirteen people died and 23 were would go ahead with their strike

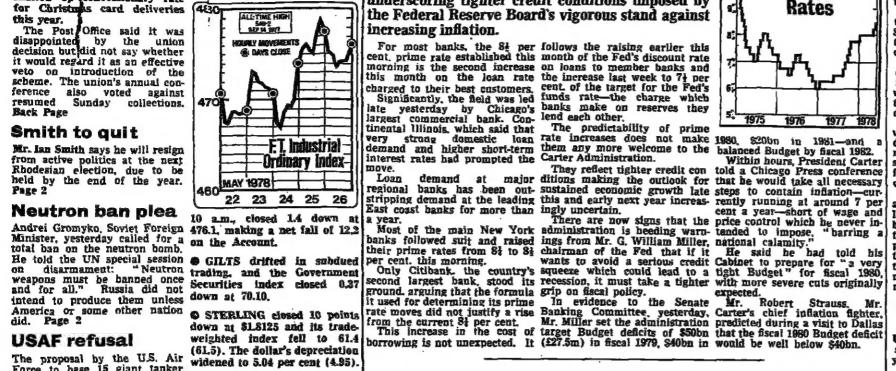
a change in civil law after a woman went ahead with an obortion against her husband's property maintained improvement in the second half to March wishes.

84. has been taken into local the previous year. Page 16 and authority care.

BUSIRESS

Equities, gilts drift in quiet trading

• EQUITIES were subdued be



(6L5). The dollar's depreciation

U.S. TREASURY bill rates

the international financial markets. Back Page

gas exploration and will ask Common Market energy ministers to Fraud trial

approve a scheme, which will

Five men were convicted at the certainly be opposed by Britain's

Old Bailey yesterday of an inter
Energy Minister, Mr. Anthony

certificates surrendered will go up to 8 per cent (6) per cent). Lex, Back Page

County Court judge said that the bar's insistence that women sat in the back har showed "chivalry and courtesy."

Lenning Tower of Pisa was accu-

The six-year-old boy involved in 25, leaving pretax revenues of the killing of Mrs. Kate Willits, £3.07m instead of a £4.2m deficit

CHIEF PRICE CHANGES YESTERBAY

Capital Cite	AN	_	7
English Property	70	-	•
Extel	104	+	6
Exici	443		77
11:llards	. 10	Ŧ	10
Milaida	7.1	+	21
Marling Inds.		•	7.3
Sunley (B.)	212	3.	14
Turner Mnfg		i	-2
Burning	211	+	1
Conzine Riotinto			4
Metals Exploration	40	-	3
Motals Exploration	47.	:	=
77-1dim75		_	•
Mount Lyell	99	-3-	4
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Mining	132	÷	24
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Pacific Copper	46	7	-
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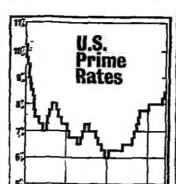


U.S. banks raise prime rates to three-year high

BY JOHN WYLES

NEW YORK, May 26.

Major banks across the United States to-day raised prime rates to the highest level since March, 1975, underscoring tighter credit conditions imposed by the Federal Reserve Board's vigorous stand against increasing inflation.



Fiat to invest £350m in southern Italy

BY PAUL BETTS

The Turin-based car group's plan'investment plans were outlined About a third of all babies born in Bradford by 1986 will be coloured, according to a city council report published yesterday. The Tory-controlled council said that the "most distressing trend" now was that 50 per cent. of coloured school-leavers had a perspected to show a loss of about £30m for the past union leaders by Sig. Giovanni day. They controlled council said that the "most distressing trend" now was that 50 per cent. of coloured school-leavers had a perspected to show a loss of about £30m for the past union leaders by Sig. Giovanni day. They include construction of the year before. Plans to develop one South Wales pit will have to be deferred. Page 4

the Government have received about 45p in the pound from their South.

take a 50 per cent. share in the existing plants in the South in-plar. clude production of a range of

Valle del Sangro project. Fia's proposed investments in Terry Dodsworth writes: The

the South, welcomed by the plans reaffirm Fiat's commitment union leaders today, are ex- to joint projects in the Europected to create about 5.800 new pean motor industry, a theme
jobs in the south, where the which Sig. Agnelli has been
level of unemployment is among pressing particularly hard

and employ 3,000. in the Fiat group. in Sicily p Flat said in Turin later that In the past seven years, Fiat light vans.

ROME, May 26.

Sig. Agnetii is understood to buses, a new medium-sized car have asked the Government for like the Fiat Ritmo to replace firm guarantees on the granting the small Fiat 126 now produced of subsidised funds and the at the Cassino plant, and diversi sary infrastructures for the fication of the production of Fiat mechanical components.

Bomb claim

In the pound from their fit. 425m secured investments in the workers co-operative venture, the workers co-operative venture, at Entebbe airport in the Piper Aztec which blew up, killing Mr. Bruce McKenzie, former Kenyan agriculture minister. Page 2

Apout 45p in the pound from their fit. 425m secured investments in the secured investments in the workers co-operative venture, that Fiat was "seeking a foreign that Fiat was "seeking a foreign that Fiat was "seeking a foreign particularly hard the bighest in Italy.

These investments, which Sig one possible partner could be Sangro plant, which will represent an investment of L209bn and employ 3,000.

EEC Commission is to seek involvement in offshore oil and and employ 3,000.

Fiat said in Turin later that

Crisis day at The Observer

BY PAULINE CLARK, LABOUR STAFF

If replacements for machine Mr. Joe Wade, general secreminders, whose industrial action tary of the union, took seriously over a manuing dispute has dis- a clear warning from the manning dispute has dispu

THE OBSERVER newspaper was Mr. William Booroff, London Normally, The facing a major crisis yesterday regional secretary of the machines are manned by two as leaders of the National National Graphical Association, full-time employees and 23 Graphical Association struggled said last night that be had been casuals. Fourteen defied union to restore control over its Fleet able to find only a handful of instructions last week to end Street members.

Mirror Group newspapers, whose Reveille magazine has faced similar unofficial action injured when a bus and train from June 5 after the breakdown from June 5 after the breakdown of talks on rescue men's pay.

Bander-Meinhof suspect Marion-Brigitte Folkerts was arrested in Frankfurt.

Ladbrokes General Election odds last night were: An election odds last night were: An election of a dispute among notes after the past ten days because for the mewspaper in the present climate there can be no future for the newspaper in the present climate there can be no future for the newspaper in the present climate there can be no future for the newspaper in the present climate for unofficial industrial action.

Michelle Booth, who was found unconscious beside the London-Reading railway line two months ago, went home last night.

Liverpool's Roman Catholic Archbishop called yesterday for a change in civil law after a woman went ahead with an obor-last night.

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Liverpool's Roman Catholic Archbishop called yesterday for a change in civil law after a woman went

off domestic

cat in France 10

Overseas news		ENIS OF TO-DAY'S IS		10
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Chiefials American
Levium American...
M & G American...

Fending

hurglars

American trade deficit increases again

BY JUREK MARTIN

WASHINGTON, May 26. THE UNITED STATES recorded another very large trade deficit last month. Imports exceeded exports by \$2,86bn (£1.6bn), an increase of over \$100m on the March deficit. For the year to date, the U.S.

trade deficit amounts to about \$12.5bn, which is \$5bn more than in the first four months of last year.

If this trend were projected over a full year, the U.S. would incur a deficit of over \$37bn, which would be \$10bn worse than 1977's record \$26.5bn deficit.

deficit.

The official Administration view remains that this year's deficit should be of a similar magnitude to last year's with some narrowing of the shortfall expected towards the end of this year. of this year.

This hope is based on the assumption that there will be less difference in growth rates between the U.S. and its major trading partners as the year progresses and on the hope that the decline in the value of the dollar, which made imports more expensive, has now been reversed.

Oil imports

It is also expected that the U.S. Administration's plans to stimulate exports will start to yield results later in the year. But the evidence of the first four months is that all these expectations will need to be realised if the U.S. is to succeed in containing the deficit to last year's level.

While it is true that the trade figures to date have been somewhat distorted by a combination of the severe winter, which hampered industrial shipments, the coal strike, which spurred oil imports, and FIAT, Italy's biggest private it was talking with two European has invested about L900bn in the creased gold price and curba Indonesia's enterprise, is to invest about groups for the proposed com-South, and the company claims on steel imports, there has inlamning a L540bn (£350m) in the depressmential vehicles plant. The event it has created about 30,000 jobs been perflously little vidence. of much change in underlying

A major factor in the April deficit was again an increase in purchases of foreign oil, which rose by about \$500m. compared with March to \$3.6bn. imports of cars, machinery, iron and steel also went up. In

Continued on Back Page f in New York

May 28 £1,2165-£165

able for money that you may need at short notice.
The price of units and the income from them may go

ade on 20th September and 20th March net of bas rate tax and are reinvested for Accumulation units to

increase the value of the units. The next distribution date for new investors will be 20th September, 1978 You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement? or 3 weeks later. 12% commission is payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a

wider-range security and is authorised by the Secretary of State for Trade. M&G is a member of the Unit Trust Association,

TWO WAYS TO INVEST

As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as fittle as £12 a month, sou are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

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price of units through Pound Cost Averaging, which gives you a postive antimetical advantage, because your regular investment buys more units when the price is low and lewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or instead of the cover. It was necessited for

under. An element of life cover is also provided for

higher ages, up to 75.
If you cash in or stop your payments duning the first

flour years there is a penalty, and the lan authorities require us to make a deduction, so you should not consider the Plan for less than hwe years. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is

retained to meet setting-up expenses.

M&G is a member of the Life Offices' Association,

his offer is not available to residents of the Republic of keund

Lonrho axes **Brentford** Nylon jobs

ONRHO Textile Holdings, part ness Loncho and another subsisof the Lonrho international trad-diary, David Whitehead and ing group, issued redundancy Sons (Holdings), made £6.83m ing group, issued redundancy Sons (Holdings), made £8.88m notices to 400 workers yesterday from a turnover of £42.88m, at the former Brentford Nylon But last year, the first full year Lonrho ran the Brentford umberland and Felling, Gateshead. The bulk of the redundanties will be at the Felling plant, turnover from textile sales to Lonrho took over the troubled Brentford Nylon factories only two years ago, after the textile furnover of £1.257bn last year, company had run into financial Total professional for the first year. company bad run into financial difficulties.

Barelays Bank had called in

Cramlington. A Lonrho statement to the workers at both factories yesterday said the company had been hit by a serious shortfall in

For at least the past month.

household textiles.

In its annual report for 1977,
Lonrho said that the Cramlington works, the former main
factory of Brentford Nylons, had
been "streamlined." It planned
to reinforce its technical management at the plant, through a
retraining programme.

These actions came as the
company prepared for last year's

But Mr. Edward du Cann Conservative MP for Taunton and
company prepared for last year's

a director of Lonrho, said during
halving of pre-tax profits for its a visit to Cramlington that it was

furnover of £1.257bn last year.
Total pre-tax profit last year was
£97.73m.
No Lonrho directors were

Mr. Kenneth Cork and Mr. John
Naylor as receivers.

At the time of the takeover, 2,000 workers were employed at

PUBLISHER'S NOTE

The Financial Times will

not he published on Bank Holiday Monday, May 29. the Cramlington factory has worked a three-day week, as the industry Department, advance-theap foreign textiles undermined home sales of Lonrho household textiles.

The continue of the past the past the industry Department, advanceing a £4.9nt loan, interest-free until December 31, last year.

From January this year until

halving of pre-tax profits for its a visit to Cramlington that it was textile operations. impossible that there would be In 1976, the newly-acquired no redundancies among the 2.000 Brentford Nylons textile busi-workers.

Banks refuse names to Dunford inquiry

BY MARGARET REID

over Panel into possible insider Brown.

Irading through purchases of to 70p on the morning of shares in Dunford and Elliott January 26, before dealings were just before. Lonrho's successful suspended at almost 11 am on a

over 24 hours before Lonrho's told by each of the banks con-75p a share offer was announced cerned that the Swiss Lanking

buyers.

AN INQUIRY by the City Take- of 45p from Johnson and Firth

bid for the company last year, statement that bid talks were has come up against a refusal under way. The Londho offer by the Swiss banks which was announced some hours later, handled the deals to name the The panel, with Lord Shawbuyers. cross as chairman, said in a But the investigation, carried statement last night that "this out by the Stock Exchange at the example of one of the problems purchasers of 105,000 shares in share dealing investigations."

the Dunford steel concern in just
"The panel executive has been

on January 26 last year were not laws prevent them from disclosing to third parties the identity.

The probe was launched of their clients without the because the Dunford share price client's permission." jumped from 52p to 64p the day A spokesman added that the before disclosure of the Lourho investigation was being "relucbid, which topped an earlier one tantly closed."

TWO WAYS TO INVEST

AN OFFER FROM M&G

... M&G has good claims to be heard. for M&G AMERICAN & GENERAL FUND its American & General Trust has been The U.S. stock market has cambed by more than 90 points; as measured by the Dow Jones index, since its time-year low on February 28th 1978. Although American share prices could decline again in the short term, they continue to ofter outstanding value, whether measured in terms of earnings, yield or assets, and this, therefore, seems to be a good time to take a stake in the world's dominant economy.

The M&G American & General Fund is designed to invest in a wide range of American securities. with one of the best performers in the sector over the past three years. FINANCIALTIMES 22 478

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OR £12 Complete this section if you wish to make a Regular Monthly Saving (minimum E12 a month). WISH TO SAVE C each month in the M&G American & General Fund.

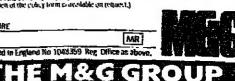
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Are you are existing M&G Plan holder? Yes.

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Reuter

sary.

South Afric

Pieter Botha

Reuter adds from Guerrillas attacked

Headquarters said.

Jeremah member of Rhode Su's multi-

ractal provisional government on Wednesday night but there

The chief was to Salisbury at

the time and a spracesman said

minimal damate with caused.

Defence head furters also amounced the death of three white turners, killed by guerrillas in the past 24 hours.

H 17 20.

othe in its

om George,

Свиац.

Gromyko holds out hope on early SALT pact

MR. ANDREL GROMYKO, the Britain on the complete and gensoviet Foreign Minister, to-day eral prohibition of nuclear weaheld out hope for an early agreement with the United States on
the limitation of strategic armaments, which he will discuss with
President Carter in Washington
to persuade others to join
in, he said—referring to the refusal of China and France to
take part in such discussions.

discable." and what were they

taken into account, to a substantial reduction of the levels of vice - President Walter self-defence.

Strategic arms and to a further limitation of their qualitative wednesday on the Soviet Union's again demonstrate its will to improvement." Mr. Gromyko said.

He said it seemed there were missiles with their wide range of collective self-defence, but a second to a substantial reduction of the levels of wednesday on the Soviet Union's again demonstrate its will to improvement. The said it seemed there were missiles with their wide range of collective self-defence, but a second to a substantial reduction of the levels of vice - President walter self-defence.

also grounds to expect a success- possible targets in Europe, the equally its will for detente and ful conclusion to talks between Middle East and Africa, produced arms limitation." he told the the Soviet Union, the U.S. and the response from Mr. Gromyko general assembly.

MR. ANDREL GROMYKO, the Britain on the complete and gen- today that this was more harping

While much of the Soviet doing in Europe at all?

In an address to the UN General Assembly, debating the disamanment question at a special session. Mr. Gromyko said it was tive, he did not refrain from the customary jibes at the West, not talks had been overcome and "possibilities exist for resolving the remaining issues as well."

"Immediately after signing the NATO agenda dealt with a greement which is now benefing prepared, the Soviet Union 1980's. "One is prompted to ask would he ready to enter into negotiations which should lead, with all the necessary factors taken into account, to a substantial reduction of the levels of

UNITED NATIONS, May 26.

Iraqi Communists executed

BY IHSAN HIJAZI IN BEIRUT AND ANTHONY MCDERMOTT IN LONDON

The implication of this may be ment

MAJOR disagreement has At the same time, Iraq is cur- that the Baath Party no longer broken out in Iraq, between the rently strengthening economic regards the terms of the estab-Boath Party and the Communist co-operation with the West at the lishment of the National Progres-

Baath Party and the Communist
Party, as a result of which at expense of its economic relations sive Front as being relevant.

Beat 14 Communists have been with the East.

Both parties are partners in reports of executions of Communists Party and the National Progressive Front, munists reflect an internal crisis.

At Dastour claims to have sounded out Iraqi political opinion about the Communist Party has obvious implications for Iraq's international progression to raise doubts about stability in Iraq's latest Iraq's latest issue at Dastour, which is inevitably beauth Party has obvious implications for Iraq's international progression to raise doubts about stability in Iraq's latest issue at Dastour claims to have sounded out Iraqi opinion about the Communist Party beauth Party.

Braath Party as a result of which at expense of its economic relations sive Front as being relevant.

Al Dastour claims to have sounded out Iraqi opinion about the Communist Party opinion, which is inevitably beauth progression to raise doubts about stability in Iraq's latest increase of its economic relations sive Front as being relevant.

Al Dastour claims to have sounded out Iraqi opinion about the Communist Party opinion, which is inevitably beauth progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progression to raise doubts about stability in Iraq's latest progres

munist Party has obvious implications for Iraq's international ties with the Soviet Union and the Eastern Bloc. Iraq is the Communist Baghdad daily only Arab country to have still in operation a treaty of friendship with the Soviet Union, signed in March 1972.

The Kuwaiti daily, al Siyasa, said on Thursday that the Iraqi government had threatened to break off diplomatic relations provided military aid to the astand which had been widely Marxist Ethiopian government in discussed and agreed upon arcused of trying "to drive a wedge between the Kurdish people and the (Iraqi) government. The implication of this may be implication of the soviet Union.

Task doubts about stability in Iraq."

It suggested that "political and popular losses have relegated the Party to an inferior position in an organisation which it led in the past." It also said that the Communist Party "does not emanate from a national internal attitude. It reflects an attitude linked with external forces" (clearly by implication the Soviet Union).

The Communist Party was also accused of trying "to drive a wedge between the Kurdish people and the (Iraqi) government in the past."

The implication of this may be should stability in Iraq."

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The Communist Party was also accused of trying "to drive a wedge between the Kurdish people and the (Iraqi) government in the past."

Italian tax increases approved the matter.

on interest on bank deposits from cal parties, 18 per cent to 20 per cent, and

fractionally offset the deficit of Some of these industrial and theless rem the State railways, which totalled Some of these industrial and theless rem last year some L1000bn. last year some L1000bn.

tariff increases, chiefly aimed at before the arrival here of an allow reducing the enlarged public secteam to review the undertakings tor deficit to a level acceptable Italy made in a letter of intent allocated this year to the hospital to the International Monetary signed last year at the time of a service, while the Cabinet also service, while the Cabinet also

The Government has indicated some L1,8000n to the troubled its intention to reduce the state sector groups this year for inter-ministerial committee for enlarged public sector deficit their investments programme. The conomic planning announced a L30,000bn to about L24,000bn. The trade unions reacted L30,000bn to the rail in-

THE ITALIAN Cabinet intro- The Government, however, is adopted by the Cabinet today duced tonight a first "mini- expected to introduce further including the allocation of some package" of tax and public utility increases early next month, L900bn spread over several

Some L740bn is to be raised These additional measures are through a number of fisal expected to be discussed by the others, the increase of the tax unions and the other main polition interest on bank deposits from an arriver or interest on bank deposits from a struction or interest on bank deposits from a struction or interest on bank deposits from a struction or interest or int

struction programme.
It also decided to apportion The Government has indicated some L1,650bn to the troubled

Rall fares are to increase by 20 introduce a number of measures creases, claiming that they had not cent, as from July 15, to help to promote what it calls "a not been consulted. This is the fractionally offset the deficit of recovery without infiation." Italian rail fares, which nonetheless remain among the lowest

cobbled streets and whitewashed

to re-start

production. By Mark Webster

KOLWEZI, May 26. THE BIGGEST copper mine in the Shaba province of Zaire should be back in production within 24 hours the senior Zairean mine official said to-day. The Kamote mine in Kolwezi will run at only 30 hours ent of maximum caseit. per cent of maximum capacity said the official, Mr. Walah Kapilah, but it could be run without expatriate labour, he

Meanwhile Colonel Phillipe Erulin, the commanding officer of the French Foreign Legion, said he had received no orders to withdraw his 650 troops who have been pursuing rebels in Shaba province. This conflicts with reports from Paris that the legion was to complete their withdrawal from Zaire by next Monday or Tuesday.

The news that the legion is to stay should be encouraging to the Zairean workers who turned out in force to-day at the mines. Mr. Kapilah said that almost the entire local workforce of 13,000 turned out for work today after the morning siren had sommed for the ing siren had sounded for the first time in the two weeks since the rebels invaded.

vats in the concentrator so that it did not solidify. However, he said the one

underground mine on the site had flooded during the few days when the electricity had been switched off and to repair that would be "a matter of

Before the copper can again begin to be shipped out, it will be necessary to repair the electric overhead power cables which supply the railway to Kolwezi. The several kilo-metres of cables have been pulled down during fighting.
Meanwhile, the Katangese
rebel forces who invaded Shaba province have warned that the dispatch of a pan-

African force to protect the copper mines will be "con-sidered an official declaration of war." Reuter adds from Lusaka: President Kenneth Kaunda has denied any knowledge of

the Kalangese rebels crossing Zambian territory and has ordered an investigation into

'Bomb caused' Kenya crash

The Foreign Ministry said in a statement that a cable had been sent to the Ugandan Foreign Ministry asking for an investigation. It was also disclosed in London yesterday that one. dead husinessman was Mr. Gavin Whitelaw, managing director of Lonrho Exports.

Copper mine Smith not to stand at next 301 at Kolwezi

the next election — to be held The Rhodesian Prime Minister attitude towards this great prob by the end of the year.

and will anopit a more arrived points at 1500m west Airiea.

and will anopit a more arrived probability of the end of the in-

completed, and I will have done Rhodesians they can safely stay progress had not been made to all I can to reassure the people on in Rhodesia and that decent wards a ceasefire in Rhodesia and black

all I can to reassure the people of Rhodesia."

Mr. Smith made the announcement at a news conference on his first visit to South African since he negotiated an end to minority white rule in Rhodesia with internal nationalist leaders. Although his visit is officially for a holiday, he held talks yesterday with Mr. John Vorster, the South African Prime Minister. But diplomatic sources distinctioned any significance in the and the U.S. were moving to simultaneous visit to Cape Town of Mr. Don McHenry, the deputy of the invasion of Shaba province in Rhodesia, and that decent standards are going to be maintained."

He admitted that his with security officials and black wards a ceasefire in Rhodesia, wards a ceasefire in Rhodesia, and that decent standards are going to be maintained."

He admitted that his with security officials and black wards a ceasefire in Rhodesia, and that decent standards are going to be maintained."

He admitted that his with security officials and black wards a ceasefire in Rhodesia, and that decent standards are going to be maintained."

He admitted that his with security officials and black wards a reassuring effect on all and the latest reports were endoured any significance in the bush."

On the internal settlement, he settlement in Namibia, appealed the initiative for a peaceful the initiative for peaceful the initiative for a peaceful the

computer

WASHINGTON, May 26.

The sale of the computer-

believed to be a model 138 which sells for about \$333,600—is a

major breakthrough for IBM.

of two controlled data computers

although the Administration

recognised that they could be

used for military purposes. One was intended for oil exploration

and the other for seismic work.

By David Beli

Chinese order **IBM**

Mr. Kapilah said that no damage had been done to the heavy plant or the machinery in the mine by the rebels. When shots had first been heard, workers took the precantion of emptying the giant smelting

This sale was justified on foreign policy grounds" and among the safeguards was one that allowed for the stationing of control data personnel in China for a period of years.

THE KENYAN Government announced yesterday that an air crash on Wednesday which killed Mr. Bruce McKenzie, a former Kenyan politician, and two other businessmen, was caused by a bomb planted in the aircraft at Entebbe airport.

by the end of the year.

"I have no intention of stand-terim period of the intention of stand-terim period of the intention." he said terim period of the intention. The continent."

"By then my task will have been will be there to assure white completed and I will have deep Photosians they are safely of the progress had not been made to

MR. IAN SMITH, the Rhodesian U.S. Ambassador to the UN for in Zaire, there was a belief in ence Prime Minister, announced in talks on the Western initiative Rhodesia that the free world widesh Cape Town to-day that he will for a settlement in Namibia will be shaken to their senses; step down from active politics at (South West Africa).

Africa and will adopt a more realistic desire the next electrical reputation.

Canada air force scraps nuclear arms

Canada is scrapping the nuclear weaponry of its air force, Prime Minister Pierre Trudenu told the UN special disarmament conference yesterday, Reuter reports from the UN. He said nuclear weapons had already been with-TURKEY has appealed to Euro- governments allowed themselves pean governments to help it to become directly involved fter industrialise more rapidly, and Greece joined the EEC. drawn from Canadian warplanes in Europe and were being re-placed in North American with CHINA HAS placed its first order with International Business Machines (IBM) and is seeking to buy a medium-sized computer to be used in an air compressor factory in North-East China.

industrialise more rapidly, and Greece joined the EEG.

Mr. Ecevit spoke after a meethas strongly hinted that it eximple with Mr. Roy Jenkins. pects them to provide it with ing with conventional arms. Mr. Trudeau said: "We are the first nuclear armed country to have chosen to divest itself of nuclear weapons." embargo on arms deliveries. regular dialogue after several embargo on arms deliveries. regular dialogue after several to Turkish Prime Minister, years of difficult relations. Mr. Bulent Ecevit, told a news between the EEC and Turkey, conference yesterday evening which are linked by an association agreement signed in 1963, that such assistance was needed to a Turkish delegation is to visit

Siberian gas project discussions finish

Japanese and U.S. businessmen A Turkish delegation is to visit to underpin democracy in his A Turkish delegation is to visit country, which had been severely Brussels within the next two and Soviet officials ended talks but like all sales of high technology items, it still requires continuing Committee for Export to Communist Areas. This is a NATO and the EEC.

He also suggested that his transfer of potentially sensitive Western technology to Communist countries.

It to underpin democracy in his courters to underpin democracy in his country, which had been severely Brussels within the next two discuss how the work-tested by its current economic months to discuss how the work-tested by its current economic ings of the agreement can be the with the West through made more flexible.

Return adds from Brussels:

Mr. Ecevit, in a Belgian TV Mr. Ecevit, in a Be

munist countries.

Two years ago. President gether. Their disputes would imposed after his country only be aggravated if EEC invaded Cyprus four years ago.

OECD forecast

THE 24-nation Organisation for Economic Co-operation and Development (OECD) expects the US. to have a balance of payments deficit of \$24bn. this year, \$8.5bn more than it originally forecast. economic sources said yesterday. Reuter reports from Paris. They said OECD experts would also make significant changes to

their earlier forecasts for the Western world's major economics

Mr. Antonio Guzman (67), the opposition candidate, has been confirmed as winner of the Dominican Republic's elections, ending the 12-year rule of President Joaquin Balaguer. On May 17, the army halted the ballot after Mr. Guyman took the lead

DOW JONES

INDUSTRIAL

AVERAGE

Nine, ACP EEC and U.S. sugar talks reject idea suspended of steel cartel

Turkey appeals for

Europe industry aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDIENT

By David Suchan

This sareguard has since been used in the case of Japanese high technology exports to China. Last September, the Carter Administration followed up the Ford initiative with the decision to relax restrictions on the U.S. export to China of the U.S. export BRUSSELS, May 26.

There were reports in Japan that the IBM machine was to be used in the jet engine plant now being constructed in China by Rolls-Royce. But the company and the Pentagon said that this was not the case.

Mr. Richard Cooper, the U.S. Offer.

Under-Secretary for Economic Affairs, and Mr. Wilhelm Hafer-to Caribbean and Pacific exporters are seeking a 9 per cent. rise in the price of 297.1 units of Press after two days of talks, account per tonne to compensate that this for steel, like that already in costs, and losses due to inflation for steel, like that already in force for textiling under the U.S. Offer.

Mr. Richard Cooper, the U.S. Offer.

Negotiators for African. Caribbean and Pacific exporters are seeking a 9 per cent. rise in the price of 297.1 units of press after two days of talks, account per tonne to compensation ship is now secure enough to survive the ups and downs of costs, and losses due to inflation political differences. Our Romannian differences.

By Our Own Correspondent

BRUSSELS, May 26.

TALKS ON the price at which

for steel, like that already in costs, and losses due to inflation.
force for textiles under the But the Commission has said
multi-fibre arrangement.

But the Commission has said
that it can offer only 2 per Mr. Robert Bradshaw

Mr. Cooper said the Us.

Mr. Cooper said the Us.

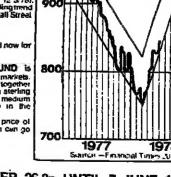
favoured discussions with other countries, not just with the EEC sugar producers at the recent countries, not just with the EEC sugar producers at the recent confirmed as winner of the unitary state of St. Kitte-Navia.

Robert Bradshaw, Premier of the unitary state of St. Kitts-Nevis-Anguilla, was described in yesterday's Financial Times as being seriously iil. In fact Mr. Bradshaw died in Basseterre, capital of St. Kitts, on Tuesday. Anguilla, was described in gathering and information expert tonne. The talks, which began last changes, and were not aimed to the total state of St. Kitts, on Tuesday. Sometimed as winner of the unitary state of St. Kitts-Nevis-Anguilla, was described in gathering and information expert tonne. The talks, which began last winner of the unitary state of St. Kitts-Nevis-Anguilla, was described in gathering and information expert tonne. The talks, which began last winner of the unitary state of St. Kitts-Nevis-Anguilla, was described in gathering and information expert tonne. The talks, which began last winner of the unitary state of the ACP countries to 278 UA talks might be limited to data per tonne. The talks, which began last winner of the unitary state of the ACP countries to 278 UA talks might be limited to data per tonne. The talks, which began last winner of the unitary state of the ACP countries to 278 UA talks might be limited to data per tonne. The talks, which began last winner of the ACP countries to 278 UA talks might be limited to data per tonne. The talks winner of the ACP countries to 278 UA talks might be limited to data per tonne. The talks winner of the ACP countries to 278 UA talks might be limited to data per tonne. The talks winner of the ACP countries to 278 UA talks might be limited to data per tonne. The talks which began last the state of the 12-year rule of the ACP countries to 278 UA talks might be limited to data per tonne. The talks which began last the state of the ACP countries to 278 UA talks might be limited to data per tonne. The talks which began last the talks which the talks after Mr. Guzman took the lead,

BUY WALL STREET NOW

GROWTH west in Lawson American Fund now for eximum capital appreciation.

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FIXED PRICE OFFER 26.3p UNTIL 7 JUNE 1978. (or the daily price if lower) Accumulation Units 27.3p Advisers include Fahnestock & Co. New York and London.

he Managers reserve the right to close this offer at any time if the true price moves by mo I March and 30 September respectively A 5-emotive that of 15 November is numbigued handle of 14% is deducted from gross income. Commission is part to depart. Trigger and adjusted from gross income. Commission is part to depart. Trigger and burner and Commission is part to depart. Trigger and burner and Commission is part to depart. Trigger and burner and Commission is part to depart. Trigger and burner and Commission is part to depart and burner and Commission is part to depart and burner and commission is part to depart and burner a

******* APPLICATION FORM ***

THE SKYSCRAPERS and dual carriageways with American cars choking along them have gradually eaten into the old Spanish part of Bogota, the Colombian capital, with its

Usher-Walker Printing inks and rollers

Extracts from the Review by the Chairman, Mr. S. C. Biggs

★ Profits before tax have increased from £478.444 in 1976 to £496.125 in 1977, despite the difficult trading conditions.

He-organisation within our time. is proving Usher-Walker-Bingham Limited, is proving beneficial, and we hope that it will contribute more to our profits in the future. * We maintain a high level of investment in plant and equipment and plan to extend our Scottish Factory. The benefits of the expansion at our Heywood Factory are beginning to be seen.

Re-organisation within our Roller Subsidiary,

expansion. * Turnover continues to improve during the current year, although it has been affected by the troubles being experienced in the Newspaper Industry, it would be difficult and unwise to forecast confidently for 1978, but it should be

a satisfactory year.

We continue to explore other possibilities of

	1977 £	.1976 £		
Group Turnover	5,396,000	4,581,000		
Trading Profit	496,125	478.444		
Profit after Tax	230,282	226,657		
Earnings per Share	10.66p	10.49p		
Ordinary Dividend per Share (gross equivalent)	e 4.95p	4.50p		

Tension is in the air in Colombia with strikes and the odd riot. An election campaign is making matters worse, says Stewart Dalby.

Bogotá: a city under strain

houses with ornate green verandas. With a youngish population, mostly dressed in blue jeans and brightly coloured T-shirts, one could easily imagine oneself in a medium-sized city in the U.S., or, were it not for the dramatic mountainous backdrop-

matrons ate cream cakes and buns and sombre middle-aged men sipped coffee. They were protesting vaguely about an increase in bus fares. Suddenly election campaign. On June 4, someone saw a policeman and burled something at him. For a for four years. Middle class couple of minutes cars screeched to a halt and the protesters ran back and forth across the street. Then police reinforcements the fact that seven candidates I went to the local Liberal party atrived with tear gas cannisters, automatic FN rifes and fibre glass shields, and quickly dispersed the crowd.

The riot season seems likely to dent, Alfonso López Michelsen, beat a Conservative, he did agree beat a Conservative, h

The minimum wage for Sr. Turbay.

Bogota workers is put at S79 One factor which makes this discotheques, and even election interesting is that, at tricity (nearly) round the clock days and holidary U.S. we per cent. But the number of least in theory, it is the first in Up river, one can visit two second class possure paid a

the U.S., or, were it not for the dramatic mountainous backdrop-Bogotá is 9,000 feet up in the Andes—in Britain.

The city however is tense. The first riot I saw occurred the second day I was there. A group of young people were milling around outside a cafe where matrons at cream cakes and buns and sombre middle-aged men sipped coffee. They were is tense and solvia, and interesting the dramatic mountainous backdrop—unemployed and underemployed 20 years where winner takes all.

If coffee is one key element in the economy, drug smuggling is another. The Guajira coast on the Caribbean in the north is riddled with marijuana plantations. With many natural harbouts or casual labour can earn of to run candidates against each other. This lasted until 1974.

But although the present President, Alfonso López Michelsen, beat a Conservative, he did agree

dispersed the crowd.

Sr. Julio César Turbay Ayaia of tell you who is going to win."—

Two days later there was a the Liberals, and Sr. Belisario "Oh Yes?"—"Yes, we are going transport strike (a modest inBetancur of the Conservatives to get 3,200 votes from the 50 have had some effect, but there crease in drivers' wages had are given any chance of winning, districts, and the Conservatives is little doubt that the wash of occasioned the increase in fares) however.

Will get 800 votes." Thinking that dollars was a major contributor.

The selection of alcebral was a declarative there is little to the relief of alcebral was a major contributor.

Indian tribes, the Ticuna, who have been brought into the modern world, with Western dress and electricity in their village, and the Yagua who remain relatively primitive and isolated. If roads are ever built to Leticia, the surrounding accurate with the proposed up countryside could be opened up and the town become an im portant entrepot.

transport strike (a modest in drivers' wages had are given any chance of winning, cocasioned the increase in fares) however.

Ideologically there is little to should not be telling me about two banned for fear it might incite chose between the two. Sr. about vote buying, I asked him the public employees came out on strike for higher wages. Most cline. Sr. Betancur also wants to increase employment and fight of them were standing harmlessly around, but the parafulitary police were out in force to break them up.

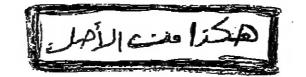
It is not hard to see why party, in that he does not come Bogotá is tense. In the past 10 from the oligarchic families who spears the city's population has control industry and coffee. A with that of diesel furmes. Dirt working for work. Many of the arrivals live in squalid shanty believes rather more in state to more welfare benefits than does Bogotá workers is put at S79

Date of classes. The conservatives will get 800 votes. Thinking that dollars was a major contributor to unity about this. "Of course not," he saled him this. "Of course not," he said. "It is just we know our constituencies so well."

In some ways, Leticia is still a storybook Amazon town. The two-storey ferry boats which sit at the quay could have sprung that the quay could have sp

المكناف الأجل

TO: Lawson Securities Ltd., FREEPOST, Edinburgh, EH2 00B. Tel: 031-226 3911 (24-Hour Ansuphone Service) Lendose a rumitance payable to Lawson Securities Ltd to be invested in units of the Lawson American Fund to the value of: For accumulation units please mark X 🖸 For Share Exchange details 🗎 I we declare that I am we are not resident outside the scheduled territories not am I we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.) Signature 1. Signature:2 All joint applicants must sign and attach full names and laddresses t Names in full



HOME NEWS

Hong Kong likes brandy

MORE liqueur brandy is drunk in Hong Kong than anywhere on carth—apparently because the French have persuaded the people there that it promotes virility and whisky produces impotence, a Conservative MP claimed in

Conservative MP claimed in the Commons yesterday.
Sir Paul Bryan, MP for Howden, highlighted British problems in exporting goods to the colony, during a brief debate before the House adjourned for the spring ballday.

Hong Kong did not ask much and offered a great deal. It was an open and straightforward market, Sir Paul

"Our partners in the Common Market seem to do better than we do. High-quality consumer goods are what this market demands."

Stressing that the market for Frieir partners in Hour

for Britain existed in Hong Kong, Sir Paul told MPs of the powerful advertising campaign

"The French have actually persuaded the Chinese in Rong Kong that brandy promotes virility while whisky

produces impotence.

The result is that Hong Kong has the highest per capita consumption of liqueur brandy in the world."

But Sir Paul received no reassurances from the Govern-ment. Mr. Michael Meacher. Under-Secretary, said Whitehall was doing all it could to make up for Britain's past neglect of exports to Hong Kong.

U.S. air tanker base plan for Berkshire rejected

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

save energy'

'will not

aerospace industry'

"We shall therefore insist that Boeing's motive was to destroy

BY OUR PARLIAMENTARY CORRESPONDENT

Low growth New jet 'must aid

If giant tanker aircraft at the hundreds of houses have been RAF base at Greenham Common, carried when the blowder, Berts. has been built in the area on the assumption that twould not be used to beloved. Under-Secretary of the Ministry of Lording and the light noise level of the big jets and the wide area were decided against Local residents were to waid the because of the possible. We carried when the scheme because of the possible in the carried will be tanker and the scheme because of the possible in the control of the wides and the scheme because of the possible in the carried will be tanker and the scheme because of the possible. We carried were classed that it should be based in this convicted yeared of an interior and the area.

The of the wide area were to visit the United States in the area.

The of the wide property values are to of the wides properly walled the formation of the wides and the convicted yeared of an interior and the area.

The of the wide area were to wisit the United States in the area.

The of the wide area were to visit the United States in the area.

The of the wides properly walled and the Government has agreed to the conviction to the wides pread with the conviction of the winds a the wind a maximal bank drafts fraud businesses. They were Henry Oberlander, with the banking system of the west of the weak to see rectary of Gloucestershire, or a finite properly will be taken next week as a finite would not be used the wide area.

Waldington, Lincoloshire or and the schement protests from local septiment of the area.

The of the possible of the possible were considering the converted by the sentenced was for the kells and the wind and the properly when the work from London or fair frond the wind and the properly walled the prope

Newspaper pays back 45p in £

By Ray Dafter,
Energy Correspondent

A SENIOR director of British
Petroleum has said that continued low economic growth in Europe could perpetuate rather than ease energy problems.

Countering arguments that lower growth would ease the pressure on oil and gas sumplies.

THE GOVERNMENT'S decision MPs discussed whether the air-content should be built as a tion of medium-range civil air-European venture in which craft will be based on the need Britain would participate or to keep a healthy British aero whether the UK should take up space industry in existence, Mr. either of two U.S. options.

Countering arguments that lower growth would ease the commons yesterday.

Leslie Huckfield, Under-Secre-British Airways has said it is tary for Industry, told the interested in the Boeing 757 but Commons yesterday.

McDonnell Douglas, the other creditors' meeting of the second whether the air-creditors' received about 45p in the pound back from their secured invest-ments of £1.425m in the Scottish Daily News' workers' co-operative.

The payment was disclosed the commons yesterday.

The payment was disclosed the commons yesterday.

The payment was disclosed to the commons yesterday.

Countering arguments that lower growth would ease the pressure on oil and gas supplies.

Mr. Christophor Laidlaw, a managing director of the oil group, said that even in a recessionary world the continuing use of imported oil was "quite profitable nationalised industry."

Lesile Huckneid, Under-Secre-british Airways has said it is yesterday at the second McDonnell Douglas, the other U.S. company, has proposed an Advanced Technological Medium-creditors' meeting of the news-british Aerospace in Advanced Technological Medium-creditors' meeting of the news-british Aerospace pared to develop as part of a burdle with losses totalling £2.5m.

The Government, which made a lozar of £1.2m, and Express European programme.

Mr. Walker alleged that the payment was disclosed yesterday at the second U.S. company, has proposed an Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in October, 1976 after six months, a part of a burdle with losses totalling £2.5m.

The Government, which made a lozar of £1.2m, and Express most a part of a lozar of £1.2m, and Express most a part of a lozar of £1.2m, and Express most and the second of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which collapsed in Advanced Technological Medium-creditors' meeting of the news-paper which co with losses totalling £2.5m.
The Government, which made a loan of £1.2m, and Express

Newspapers, whose loan was £225,000 as well as a further un-secured sum of £520,000, have Architects win £25,000 grant

THE ENERGY Department has reced to grant existing a present by the world surprise for the grant grant project must make sound interest of the problem is dangerously disguised a grant existing a present by the world surprise for the grant grant project must make sound interest of the grant grant grant project must make sound interest of the grant grant

fraud men to be sentenced next week

AFTER a four-month trial at Earlier, the jury found two the Old Bailey, five men were others guilty of the main plot to convicted yesterday of an inter- defraud banks, companies and national bank drafts fraud businesses.

Correspondent
DAYCO, THE U.S. rubber and plastics engineering company, is planning to build a \$1000 plant in Western Pierre.

the banks for immediate cash mews, Notting Hill, and André payment across the counter.

Mr. Kenneth Richardson, prosecuting, said that the forgeries were brilliant and the forgeries were brilliant and the fraud vast.

The jury has been considering its verdicts piecemeal since Friday last week. The case has pleen heard before Judge Gerald Hines, QC.

Yesterday the jury reached its bankers' drafts, cheques and cher valuable securities.

All five were convicted for conditions of the U.S. market for fan-belts used in new cars and 20 per cent of the U.S. market for fan-belts used in new cars and 20 per cent of the U.S. market for fan-belts used in new cars and 20 per cent of the U.S. market for fan-belts used in new cars and 20 per cent of the U.S. market for fan-belts used in new cars and 20 per cent of the market in the EEC. Fan belt manufacture could be started in the U.S. market for fan-belts used in new cars and 20 per cent of the market in the EEC. Fan belt manufacture could be started in the U.S. market for fan-belts used in new cars and 20 per cent of the market in the EEC. Fan belt manufacture could be started in the U.S. market for fan-belts used in new cars and 20 per cent of the market in the EEC. Fan belt manufacture could be started in the U.S. market for fan-belts used in new cars and 20 per cent of the market in the EC. Fan belt manufacture could be started in the U.S. market for fan-belts used in new cars and 20 per cent of the U.S. market for fan-belts used in new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the use and a new cars and 20 per cent of the

spiracy charges which he denied.

Majority

By 11 to one Grunfeld was intent to defraud to forge found guilty of conspiring with others to defraud banks, companies and businesses by forged, stolen, or false banking documents and identity documents hear mitigation pleas on behalf between January 1972 and August 1976.

By 10 to two, he was found

ments which they knew to be false, the was also found guilty of the convicted men to be false between January 1972 and would then pass tries. A decision is expected in the next three months.

Dayco, which had sales last year of \$570m (15 per cent of the turnover from overseas markets), makes rubber, plastic and textile components for many sectors, including the automotive, domestic appliance, textile, the plant at Dundee employed.

The plant at Dundee employed to be now the next three months.

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Dayco, which had sales last year of \$570m (15 per cent of the next three months.

Dayco, which had sales last year of \$570m (15 per cent of the next three months.

By 10 to two, he was found sentence, guilty of conspiring to forge The jurors were discharged bankers' drafts, cheques and from further jury service for the other valuable securities.

Prior presses for inquiry

Multi-million dollar Dayco may site \$10m plant in Britain

By Kevin Done, Chemicals Correspondent DAYCO, THE U.S. rubber and

in Western Europe.
Mr. Richard Jacob, chairman and chief executive, said yester-day that the UK was a likely contender. The company already has one plant at Dundee—its only existing manufacturing unit in

Western Europe.

Dayco is investing about \$3m at the Dundee site this year. It is increasing production of textile. printing blankets and has installed a new production line for plastic vacuum cleaner bose.

It claims some 75 per cent of

chemical, agriculture, construc-tion and energy industries.

The plant at Dundee employs about 300 people and another 300 will be employed at the new Main competitors in the UK

fan-belt market would be Turner and Newall, Goodyear, Fenner, and Dawsons.

Based on exports, Dayco has only a small share of this market, but it is already supplying components for the Rover V8

-Qatar's Health-A new approach to treatment



It's a widely held view in the West that the moment an oil state resident sneezes he is bundled on to a plane to recupcrate in a Swiss clinic or the mild air of St. Johns Wood. It's also a fallacious view as modern medical facilities in the Gulf are nowadays perfectly capable of dealing with most of the ailments of their citizens. In the State of Qatar, the Government believes - to quote the late Sir Winston Churchill - that healthy citizens are the greatest asset any country can have' and has always offered free medical treatment to anyone, Qatari or not, within its borders.

There have been two main problems along the line which have forced the Ministry of Health's hand when planning or reappraising services. The first, shared with other countries subjected to an accelerated rate of growth, is that there is a tendency for its residents in true Parkinsonian fashion to require just more treatment than the state can comfortably provide. Before the days of prosperity medical treatment was simpler. 'Health problems weren't so advanced as they are nowadays', says Dr Omar Hassan Hashisho MD, the acting Director of the Qatar Ministry of Health, and a resident of Qatar for 19 years. People had a healthy traditional way of life far away from the hazards of civilization." Although people in Quar are generally healthy and the state itself is free from endemic disease the modern illnesses like high blood pressure and diabetes are on the increase and the scourge of the modern age, road accidents, pose by far the most dangerous threat to life and limb.

The other problem is that existing facilities have been

subject to great pressure.

Up to now, treatment at general practitioner level has been available at the Government's Polyclinic alongside the existing general hospital, the Rumailah hospital. Between three and four thousand people are seen daily here and opening hours have had to be extended to 10 p.m. nightly. This has eased the pressure on the hospital's 24-hour service accident and casualty unit as those suffering from minor ailments who used to turn up at odd hours can be separated



There are two other clinics in operation in Doha which does spread the load a little and a few in coastal townships. There are also doctors in private practice. In-patient treatment is provided by the Rumailah hospital where local medical teams perform the functions of any general hospital capable of undertaking major and minor surgery and treatment supported by visiting specialists. Difficult cases are still flown abroad for specialized care although dependence on this scheme has lessened as facilities become available here and the steady flow has become a trickle. The Rumailah hospital has been improved and extended since its inception in 1957. The most recent is the current project to add a 72bed extension (for medical and surgical cases), a four-bed intensive coronary care unit, a four-bed intermediate coronary care unit, a new theatre and a specialized burns units with 12 beds. This should be ready by the end of this year. Maternity and gynaecological patients are seen at the Women's hospital where a new wing of 32 beds was added recently. A couple of small hospitals in the town cater for long-stay patients and those suffering from any contagious disease. There's a special clinic in the town centre open daily purely for vaccinations and immunisations - an important part of the Ministry of Health's child health programme. Qatar's important new hospital, the 660-bed Hamad General Hospital, is due to open its doors in mid 1980, but it is not seen as the complete solution to Ostar's medical problems. The Ministry of Health has embarked in the last year or so on a campaign to take medicine at primary care level out to the people and to implement an ambitious programme of community health care hitherto unknown in the area. Next year, four urban health centres will open in Doha, another in the suburb of Rayyan and a sixth near a cluster of outlying villages 20 km north of Doha near the road to the northern towns. Three more in small desert villages in the centre of Qatar are almost ready and facilities already available in the coastal towns of Medinat



al Shamal, Al Khor and Al Wakrah are to be expanded. Al Khor is to have a mobile clinic to cover outlying villages.

Particularly interesting are the plans announced for the new industrial area of Umm Said, south of Doha. A well-equipped and staffed accident and emergency unit will be established to deal with industrial accidents and there is to be an industrial preventive health centre so that the environmental health hazards of industry will be taken care of in a more appropriate way based on scientific principles. There is to be an effective inspection department to ensure that industrial safety measures are complied with.

People are the most important thing in medicine and the staff to man the new clinics and health centres are being recruited from Arab countries and will undergo an intensive training programme to ensure that the teams operate as a cohesive unit whether they are physicians or filing clerks, mid-wives or social workers.

It is hoped that this emphasis on primary care at doorstep level covering almost all of Oatar will reduce the number of patients requiring hospitalization and enable illnesses to be diagnosed early. Rather in the way that British doctors are apt to blame their full surgeries on cold November nights on central heating so the uncharitable in Qatar see the advent of handy air-conditioned clinics as an invitation to malingerers. It is a fact-though that people in Qatar are health conscious particularly where their children are concerned and turn up in increasing numbers for advice. Surely proper advice from the right quarter is much better than the alternative - a supermarket basketful of proprietary medicines from the amply stocked pharmacies in downtown Doha.



For further details contact: Press and Publications Department. Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (5 lines) Telex: 4552 QPRESS DH

Britain to cut interest for Soviet deals

SOVIET GEAST

BY NOME BALING

BITTAIN; is to reduce interest into which the Soviet Union large on it export credit grows and the south of the state of the sport credit grows and the south of the state of the sport credit grows and the state of the sport credit grows and the sport credit gro

of the 1950m Soviet credit clusion of a number of major negotiated in 1975—now used to contracts. The extent of 1975—now used to contracts. Although deals worth around sequently became clear that \$1.5\text{bn}\$ are now under consideration, only a small proportion is competing supplier countries. In one major deal, Italy is understood to have agreed a rate of 7.55 per cent.

The danger of the arrangement of 1975—on the so-valled gentlements of 1975—on of 7.55 per cent. the so-called "gentlemen's The consensus provides for agreement" on interest rates, is 7.25 per cent on two to five year that other countries may now business and 7.75 on five years be persuaded to reduce rates or more, under the "inter-even further to gain a competimediate" category of countries tive edge.

Liberals set for new pact, says Pardoe

Scots Nationalists will make

every delegate to canvass in the of new investments in the UK Mr. William Wolfe. SNP chairconstituency was rejected. trails far behind that in almost man, said: "How can some of our

U.S. textile industry against

any concessions on tariffs

BY RHYS DAVID, TEXTILES CORRESPONDENT

ference on textiles in London this where

week urged the U.S. to change its lower.

policy and follow a liberal one.

try was continuing to press for all textile and apparel tariffs

to be exempted from the negotiations. He claimed substantial support for this position in both Houses of Congress.

range of tariffs on textiles and The other main U.S. trade clothing than the EEC, has made body involved, the clothing one offer of reduction at the manufacturers, appears to have

strongly criticised in Europe as tions and has tried to persuade inadequate.

Mr. Edmind Dell. Secretary for cuts across the board, rather Trade, at an international con-than selective reduction in areas

S. Wales coalfield loss may

mend proceeding with Margam, however, while the area was in such a "critical cash flow situa-tion. The investment must now depend on a reversal of the financial position."

Margam was the largest of the projects due to come up for Board approval and the first new deep-mined pit in South Wales for eight years. It has extensive reserves of high-quality coking coal, which, it was hoped, would be taken up by the nearby Port Talbot steel works.

However, the announcement y the Government earlier this year that plans to double Port Talbot's capacity were being scrapped his meant that an expanded future market for coke has disappeared.

Exports of beef almost doubled

produced beef almost doubled in the first three months of the Sales abroad of pork and live animals also increased sharply above 1977 levels.

But it was agreed that each every other European country, fellow Scots believe that a British delegation should send a fifth of For every 33 of new investment party—the Royal Imperial British its members to help in the fight this afternoon.

"Tow can some of our ratios in a main said: "Tow can said: "Tow c At the same time, while many British fishing boats were laid up, imports of frozen fish jumped 64 per cent. Cod im-ports were 67 per cent higher, and haddock purchases rose 49 per cent.

The main suppliers of fish were the Icelanders and Danes. allowed to fish off Iceland.

Blggest buyers of British beef and livestock were the French, who sell much of their own production to the Italians. The heavier exports of meat

AMERICA'S textile industry says In Europe there remains a deficit. The textile deficit is it will oppose any concessions by strong hope that the Americans estimated this year to exceed the U.S. Government on textile will produce an improved offer \$3.5bn.

tariff levels at the present GATT making it easier for developing The industry believes that a multilateral trade negotiations. countries to sell into the U.S. big round of capital investment is needed to allow much higher range of tariffs on textiles and The other main U.S. trade levels of productivity in bulk clothing than the EEC has made been content and fabric output. A partial have been largely blamed for the recent increases in meat prices in British shops. Imports, too, have been lower levels of productivity in bulk yarn and fabric output. A period than last year.

In the first quarter of the year, foreign buyers took home 107,000 head of cattle and calves compared with 46,000 in The industry would press for revision of the agreement made at the end of last year. the corresponding period last year. They also bought 117,000 head of sheep compared with In Britain a sustained campaign has been waged to persuade the U.S. to reduce its 40 per cent duty on wool textiles. At the conference yesterday Mr. Robert Small, president of the American Textile Manufacturers' Institute, said the industry was continuing to press the conference of the American Textile Manufacturers' Institute, said the industry was continuing to press the conference of the European Community as unfair, dispersionally open continuing to press the conference of the European Community as unfair, dispersionally open continuing to press the conference of the European Community as unfair, dispersionally open Community as unfair, dis

Beef exports were 28,000 tonnes compared with 16,000 tonnes, and earned £40m against £21m. last year.

Burmah group calls again for disclosure

By Margaret Reid

INVESTORS IN Burmah Oil are again heing urged to support the resolution the Burman Share-holders Action Group is to pro-pose at the annual meeting demanding that the Board dis-close documents about the company's take-over of U.S. oil interests in late 1973 and its

financing.

The action group thinks that particulars in the documents of

Shipyards work threatened by steel strike

"We are asking for no more to be achieved under a single than we are entitled to." he said, united banner," he says. The "We are not in breach of the industry was being "torn apart Government's pay code, and I by fragmented representation."

Postal union backs seats on board plan

BY PHILIP BASSETT, LABOUR STAFF

THE UNION of Post Office restoration of Sunday collections. Workers yesterday gave strong One of the principal difficulties backing to the Post Office's five- with the industrial democracy month-old experiment in experiment, the report said, was industrial democracy, based on a possible conflict of loyalty the appointment of trade union between the interests of the Post members to the Post Office Office and those of the unions.

Board.

A further problem was to try
However, the two union memto maintain a position which
bers of the Post Office Board did not present difficulties for
faced strong criticism from the union's negotiations with the
delegates at the union's conference in Blackpool for giving struck by the union members of
support to two controversial the Board between interference
Post Office plans unacceptable and doing nothing.

This week the union has been easy before the experiment

This week the union has been easy before the experiment decisively rejected Post Office plans for the restoration of Sunday mail collection, and the 1.700 delegates yesterday rejected Post Office proposals for the introduction this year of a restricted concessionary for rate of the state of the sunday said that it had been easy before the experiment open to the point out to the Post Office when things went wrong that the union shad told them so. The experiment gave the union a rejected Post Office proposals for the introduction this year of a restricted concessionary for rate of the experiment to point out to the Post Office when things went wrong that the union shad told them so. The experiment to point out to the Post Office when things went wrong that the union shad told them so. The experiment to point out to the Post Office when things went wrong that the union shad told them so. The experiment to point out to the Post Office when things went wrong that the union shad told them so. The experiment gave the union a control of the experiment to point out to the Post Office when things went wrong that the union shad told them so. The experiment gave the union a rejected Post Office proposals for the restoration of the point out to the Post Office when things went wrong that the union shad told them so. The experiment gave the union and the point out to the Post Office when things went wrong that the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out to the Post Office proposals for the point out t for Christmas cards.

by two union members on the comed the experiment and hoped Board—Mr. Fred Moss and Mr. union members of the Board Ivan Rowley—despite standing would help avoid some of the union policy which opposed "stupid" decisions taken.

of a Some delegates felt the union's rate Board members were "already or Christmas cards.

Out of sympathy with the memBoth proposals were supported bers." Others, however, wel-

Banknote output halted by printing workers

BY NICK GARNETT, LABOUR STAFF

THE BANK of England has been. Since the early part of last prevented from distributing any week, the bank's delivery prevented from distributing any week, the bank's delivery new notes from its sole printing drivers have been refusing to works for the past 10 days the bank normally prints between because of a dispute involving 6m and 8m a day—in sympathy members of the Society of with the examiners. Non-SOGAT examiners have apparently been

examiners have apparently been The dispute arose over a closed prepared to work normally.

shop claim by the bank's note a spokesman for the bank said examiners at the Loughton works the problem in distribution of in Essex. According to the the notes, which replace old cur-Bank, half of the 600 examiners rency, would not have had a belong to SOGAT.

Dispute between unions threatens Scots trains

FINANCIAL TIMES REPORTER

RAIL SERVICES in Scotland men guards, porters, and other are threatened with disruption semi-skilled workers, through another dispute between While he could only identify

that unless British Rail took madie depot in Glasgow, who steps to resolve the issue, drivers crew Anglo-Scottish services and would turn up for work but refuse to take trains out.

through another dispute between the train drivers' union, the five men who had joined the Associated Society of Locomoraliwaymen's union. Mr. Walker tive Engineers and Firemen said that these pressures were (ASLEF) and the National being applied at all Scottish Union of Railwaymen. The society claimed yesterday threatened with possible job that the railwaymen's union was loss, no promotion and barred "poaching" some of its 3,000 front overtime work.

Scottish members, and warned The 480 society members at Pol-

local commuter trains, meet tomorrow to discuss the issue.

British Rail in Glasgow said Mr. John Walker, the society's that the Board had approached

big effort to take Hamilton BY RAY PERMAN, SCOTTISH CORRESPONDENT THE SCOTTISH National Party Conference yesterday closed Nationalist troops in Hamilton offered Scotland the sort of ranks behind Mrs. Margo Macbonald, candidate in the Mrs. MacDonald, introducing important Hamilton by election the Party's economic strategy for next Wednesday, as she attacked independence, said the Government's economic failure in Scotland, opinion off on a cloud of optimomic failure in Scotland. Mrs. MacDonald received a mism towards an October standing ovation when, in General Election. The next five to 10 years offered Scotland the sort of opportunity that came to a nation only once in every few hundred years. "We have behind us a century of relative economic decline. It's up to us-to choose now how Scotland will fare in the next 100 years." **Crown Agents probe** 'could take a year'

BY MARGARET REID

Mr. Curkney, who is giving up lapses from accepted standards the chairmanship in October of commercial or professional after four years, said there was conduct, or of public administration further net deterioration in the existing situations "own account" operations in

the existing situations The accumulated deficit of 1967-74.

on certain disposals.

the heavily loss-making property by their oversoas clients totalled and banking interests from £810m, £56m higher on the year, which the agents are withdraw—
The recently-formed three-men ing: incurred a £12m deficit in Tribunal of Inquiry, under Mr. 1977. after debiting interest on Justice Croom-Johnson, is to unremunerative funds.

The accumulated deficit of The inquiry, following the secondary on the realisation account at the end of last year was reduced to £207m by the profit on certain disposals. The adding-in of the £175m of look at the role of Government

Concernment grants, and the Departments and the Bank of crediting of reserves, finally England in relation to the affair.

THE CROOM JOHNSON produced a small overall net September opens its investignation into the responsibility for the agents months. Mr. John Cuckney, the oncord the agents months. Mr. John Cuckney, the ozonis chairman, said in a personal estimate yesterday. Mr. Cuckney, introducing the azonis 1977 acrounts which show a 15.3m surplus on the traditional husiness, did not expect that the public inquiry would have any detrimental effects on the agents operations. The accounts the heavily loss-making property and banking interests from account, which holds the heavily loss-making property and banking interests from account which holds the heavily loss-making property and banking interests from account which holds the feet and banking interests from account which holds and banking interests from account which holds the feet and banking interests from account which holds and the proposition, we have a huge and the conference in the excounts and ovation when, in the accounts show that the surplus of the major Australian in the conference in the economic programme, which was addressed the conference in Thacker. Leader of the constituency. Mrs. Thacker, Leader of the constituency. The fects were that since 1974. The accounts show that the opposition, went for a walk in the constituency. The fects were that since 1974. The fects were that since 1974. The fects were that since 1974. The fects were that since 1974 the form constituency. The feat walk in the constituency. Th

At last, a tax-efficient way to invest £2,000.

The more you earn, the harder it becomes to find a tax-efficient way of investing your capital. The new Abbey Life Capital Conversion Plan provides the higher rate tax payer with a way out.

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There are also many other advantages, particularly in respect of Capital Transfer Tax planning and guaranteed life assurance cover. The new Abbey Life Capital Conversion

Plan is available to anyone between the ages of 40 and 80. The minimum investment is £2,000. For further details of the Plan and its tax advantages, fill in the coupon below and return it to us. We'll pay the postage.

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. Name	Age
Address	FT/27/5/CCP
Abbey Life C	apital Conversion Plan

New building society law

planned By Michael Blanden

By Michael Blanden

NEW LEGISLATION to control
the building societies is planned
by the Government in order to
bring the UK system in line with
Common Market requirements.
Mr. Denzil Davies, Minister of
State, Treasury, said vesterably
that substantive amendments
would be required to the Building Societies Acts, to comply
with the requirements of the
first EEC directive on credit
institutions.

The Government intended to
bring the necessary legislation
forward as soon as practicable,
having regard to the pressures
on the Parliamentary timetable.

The movernment intended to
bring the necessary legislation
forward as soon as practicable,
having regard to the pressures

DU PONT. the US-based safety, in his opinion, might be
themicals group, is worried that affected by it.

Government is noticed to disclose
the deficiency of the unit,
and through them of the inspectors in the field is that they
always ask for the composition of
our products upon the assumpour products upon the assumpto the requirements of the
first EEC directive on credit
institutions.

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The movernment is pour to disclose
commercial sacrets to its comspectors in the field is that they
always ask for the composition of the fails is that the Bank to of
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or other reasons, to become signalorities while the Bank ton
order to the Bank ton
or

forward as soon as practicable, having regard to the pressures on the Parliamentary timetable.

Consultations on the form of the legislation were in progress, with the Building Societies Association. But the Government had decided to defer the application of the EEC directive application of the EEC directive and the trustee savings banks.

Mr. Wright soid a conference of the unions of our competitors.

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Mr. Wright s

years. In Europe it is pointed out that is normally expected of a fair and reasonable trading total import penetration remains partner. low in the U.S. compared with Britain or West Germany. The U.S. industry claims that next to force is right, and that they had oil, textiles is the second biggest the ability to impose their will on the weaker trading partners." Du Pont fears safety law details may aid rivals

import penetration is Mr. Y. C. Chen, chairman of

FINANCIAL TIMES REPORTER

DU PONT, the U.S.-based safety, in his opinion, might be chemicals group, is worried that affected by it.

for the necessary modernisation

Hong Kong Cotton Spinners' Association, bitterly attacked the

ا هكنامن الأجل

on back

oard plan

Trus halle

The state of the s

THE WEEK IN THE MARKETS

Something's got to give

a time of high excitement in the City. The Chancellor pub-lished his latest letter of intent to the International Monetary Fund, and the Liberals gave formal notice of their coming withdrawal from the Lib-Lab pact. The Bank of England ahandoned its market-related formula for establishing Minimum Lending Rate, and went achieve a profit before tax and hack to something like the old grants of £112m for the first the staggering respons bank rate. And there was a quarter of 1978. While down on The staggering response to existing arranges like a kindly stream of profits news from last year's first quarter it was the Eurotherm offer for sale, Tenneco behaves like a kindly make a stream of the last year's first quarter it was the Eurotherm offer for sale, and leaves Albright to

But the only reaction in the But the only reaction in the securities market seemed to be vous before the figures were stifled yawns and early trains, announced on Thursday but herald any flood of new issues. convert another 0.7 per cent. Equities and gills continued to reacted with enthusiasm during trade in a narrow range, as they the afternoon to push the price the level of activity has fallen off noticeably,

going to give. Either the Gov. problem areas with last year's C. D. Bramall is intending to companies if Te comment will convince the City fibre losses continuing into the get a quote next week by way dates its control. ernment will convince the City that it can reconcile its spendinventive to do anything in the were 2 per cent down on the fixed interest market until this were 2 per cent down on the issue is resolved and equities first quarter of 1977 with sales in overseas markets accounting in overseas markets accounting in overseas markets accounting the drop. The FOB creasing shareholders' in rise this year from £354m to the main problems is a whole.

One of the main problems is threat of higher interest rates for most of the drop. The FOB creasing shareholders in rise this year from 2504m to

One of the main problems is profit centre for Borthwick is and the hope of higher profits value of exports from the UK come. But the list of companies £40m and that 1979 will see the

one of the main problems is profit centre for Borthwick is and dividends in the coming was also down on the compara
was also down on the compara
was also down on the compara
one of the main problems is profit centre for Borthwick is a main problem. One of the main problems is profit centre for Borthwick is and that 1979 will see the

one of the main problems is profit centre for Borthwick is a main problem.

One of the main problems is profit centre for Borthwick is a main problem. and dividends in the coming was also down on and dividends in the coming live period last year.

in the circumstances, the City ICI's comments about decided that the thing to take improved trading conditions in week-end.

ICI pleases

LONDON ONLOOKER

performance in the UK and of £483m pre-tax. Western Europe helped ICI to

to 388p, a gain of 10p.

Petrochemicals and Sooner or later, something is remained the group's major

comments

really seriously was the long Europe are consistent with the experience of other major chemical companies operating in the market but the twin problems of over capacity in A favourable movement in the fibre and petrochemical the value of sterling and a industries and flat demand force

remain only cautiously optimistic performances in the full year is not popular. Estimates of the full year result and the range is now £475m to Albright dilemma \$500m before tax. This com- Tenneco's £100m bid for the

major companies, led by ICl— an improvement on the last —85 times oversubscribed and conclusion of the last —85 times oversubscribed and could change its own affairs. Now all that English Property Corporations of the could change its own affairs. Now all that could change. that English Property Corpora- better than most observers had a 50 per cent premium—may There is not much the Board

have caught the imagination of a can do to resist the approach

times—and Ford main dealer tions might be between the two
C.D. Bramall is intending to

ind, Ord, Index

Albright & Wilso

Borthwick (Thomas)

Johnson-Richards Tiles

Metals Exploration

Northern Mining

Sharpe (W.N.)

Wettern Bros.

Whim Creek

Capital & County Laundries 148

Avon Rubber

Caravans Intl.

English Property

Eurotherm

come, one issuing house is understood to be studying ways of avoiding charges of pricing. A possibility is an offer for sale by tender, which shifts the pricing decision on to the public rather than the advisers. about It has been done before but it

modest improvement in trading pares with 1977's actual figure shares of Albright and Wilson it does not already own puts the Board of Albright in a delicate situation. The directors have been very happy with the

> herald any flood of new issues. convert another 0.7 per cent. Earlier this year Saga Holi- The more strident the opposidays also met with a good re- tion to the terms of 165p per Borthwick's problems ing side in New Zealand has fibres sponse — oversubscribed 12 share, the more difficult rela-

ing plans with its monetary of improve the competitive posi- queue. There has been a build- terms by stockbrokers who all too clear. The civ months with the competitive posiimprove the competitive post, queue. There has been a build terms by stockbrokers who differ them gilts at prices which they cannot refuse. There is no they cannot refuse. There is no forced but progress is slow, last couple of months—£73m, able to do some of the directive to do anything in the Group sales at just over £1bn has been a build terms by stockbrokers who all too clear. The six months tective agreements. The trouble figures to March reveal pre-tax is that widespread strikes in profits down by more than 50 the industry have worsened incentive to do anything in the Group sales at just over £1bn has been a build terms by stockbrokers who all too clear. The six months tective agreements. The trouble representation in the profits of the industry have worsened them.

creasing shareholders' in rise this year from £354m to as a whole.

1978

High

497.3

166

73

148

96

951

51

153

390

134

40

153

205

97

219

1978

433.4

86

54

50

72

27

142

328

79

70

134

56

174

MARKET HIGHLIGHTS OF THE WEEK

+ 55

+39

-28

-11

÷98

-12

+10

+114

+481

÷20

-34

+14

+22

+48

÷23

÷40

Price

476.1

163

186

1484

100

132

97

† Based on offer price.

30-SHARE INDEX→:

makes the price too low.

in 1976 potential shareholders tion as a whole is in the red; tunes. -and capitalisation issues of them, without causing offence. per cent to £2.2m and a question since the half year.

only a couple of months long ment and profits in the £46m to which is a mainspring of the when the new diversifications

Awaiting break of impasse in gilts

Bid from Johnson Group Cleaners

Disappointing interim results

Chairman's profits warning

Highly successful debut

Speculative demand

Rise in copper price

Speculative demand

First-quarter figures enthuse

Diamond exploration hopes

Offer from W. J. Glossop

Dividend-boosting rights issue

Takeover talks with Cont. Group

Hep. Ceramic bid ref. Monop. Con

Capital reorganisation proposals

Bid from Tenneco

Interim profits setback

is about 6-which they say duces close on 50 per cent of profits.

1977

1978

So far this year the process turned in a £1m loss. This is When Borthwicks was floated not to say that the NZ operawere warned that the meat only 50 per cent of Borthwick's husiness had fluctuating for export business comes from its The truth of this own processing, the remainder

Together with a heavy fiveing fashionable as a way of in- been claiming that profits will a dividend prospects for the year upgrading programme in NZ this means that the main

Govt. Secs. 70.31 71.03 71.11

Fixed Interest 71,95 72.30 72.32

ndust, Ord. 473,4 479.7 478.9

Gold Mines 153.9 151.1 146.8

Dealings mkd. 4,979 5,516 5,391

Capital Gds. 211.90 213.84 212.02

Financial Gp. 164.79 168.04 167.73

193.79 197.10 : 196.90

201.31 204.93 205.30

209.39 211.39 210.07

233,11 235.16 233.70

214.87 217.24 215.84

57.40 57.80 57.74

and there are plenty of gaps. £49m range. On this basis, and group. It accounts for 40 per such as Matthews in UK, are Although there might be using ED19 to help the argu-cent of the net tangible assets not producing the results more stagging opportunities to ment, the prospective 1979 p/e and in a reasonable year pro-expected of them.

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Cons. (Non-

Ind. Group

Durable)

500-Share

All-Share

Red, Debs.

It's a gamble

THIS HAS been a week for tech- fallen back to, perhaps, around nical analysts and much the the 800 mark. puzzling since the market Goldman Sachs gave exprestook flight on April 12. No sion to some of the thinking sooner had this column noted behind this analysis early in the

strange appetite for bad news exposure on equities, pension which last year made equities as funds from 70 per cent to 65 popular as private enterprise per cent and mutual funds the Kremlin than the New from 90 per cent to 85 per cent. York Stock Exchange took

Industrial Average gained 8.5 look for inflation and interest on Monday but a clear sign that rates. Both appear to be going

NEW YORK

JOHN WYLES

that day which at 28.68m shares was the lowest since April 12. Tuesday, Wednesday and Thursday the average was sliced by more than 20 points on trad- side the state of Nevada. Resorts ing volume which was generally International hotel is expected lower than we have seen for to be filled with throngs of the past month and the question eager roulette players and blackbeing pondered by brokers as jack entimisiasts and the potenthey pack for their bank holiday tial success of investing in weekend is whether the 16 per legalised gambling at Atlantic cent gain in the industrials over City, New Jersey has made this the past six weeks is about to a good week for so called evaporate.

investors who have waded into casinos, was in strong demand the U.S. stock market recently on Monday because it plans to can take comfort from the fact lease and then build an hotel that few technical analysts yet and gambling casino in Atlantic believe so. The general explana- City, tion seems to be that some kind of "intermediate" correction is to be expected and that price levels, coupled with known Wedness potential demand, point to a Thursday ecovery after the market

last Saturday that the market week when it advised institu-had recently developed a tional clients to reduce their Publication of this fact built

on concerns which became more Deceptively the Dow Jones evident this week about the outinvestors were pausing for up and it is already anticipated thought was the trading volume that the April consumer price

index figures to be published next week will be bad, not least because the rise in food prices, which climbed at an annual rate of 16.4 per cent in the first quarter, show little sign of levelling out. While glamour stocks have

proved vulnerable during this week's fall in the Dow, one category of stocks has been in some demand. This weekend legalised gambling casino out-

vaporate.
Those institutions and foreign which operates Las Vegas

855.42

845.29

nas p	weanesazy	837.92	- 7.37
	Thursday	835.41	- 2.51
	Triday	831.69	- 3.72

1977

DOW JONES INDEX

WE'RE RICH! JOIN US!

We, Peter Whitfield and Bob Tanner, starting with £75 each - have made millions in shares (Clubman's Club, Orme Developments, etc.).

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Equity Research Associates will seek undervalued investment situations - and tell you when to buy and sell. They will give positive advice on bids and new issues and keep a keen eye on shareholders' rights. Its distinguished list of contributors will include acknowledged experts on all aspects of investment.

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Please quarantee that I will receive the first issue of Equity Research Associates NEWSLETTER, dated September 4th, 1978 completely FREE.

It I do not wish to receive further fortnightly issues, I will simply cancel my Banker's Order before September 11th, 1978 and I will not owe you one penny.

FLOCK CAPITALS PLEADS

Please pay to Lloyds Bank Ltd. (30-96-24), 39 Old Bond Sired: London W.), for the account of EQUITY RESEARCH ASSOCIATES (0139776) the sum of £40 on September 11th. 1975 and thereafter on the same date each year.

Control of the service of the servic Nune ...

Lierwer of higher administrative costs, subscription by cheque costs £45.

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home charm

Cline Road, New Southgate, London N11 2NA

Trading profit before taxation

* Pre-tax profits up 29.7%: enother record year.

* Current sales 40% ahead on last year

* Dividend of 3.5244p (maximum permitted) covered 4 times

Sales for the year increased 28% to a record £22.3m and current sales are some 40% ahead of the corresponding period of 1977.

Earnings per share have increased from 10.0p to 14.8, and it is the

Earnings per share have increased from 10.0p to 14.6, and it is the Board's intention, once circumstances permit, to bring future disidends more into line with increases in the Group's prolitability. Total selling space increased 16% to in excess of % million square test. Plans to open a further 5 stores totalling 40,000 square feet are well advanced, and those include new Home Charm stores which will be the order to their birds above the smaller lines confitable units.

he two to three times larger than the smaller less profitable units

for the Group, and I look forward to reporting another record profit.

Corner of the Report and Accounts may be obtained from The Company Secretary

We anticipate that 1978 will be another year of substantial growth

* Not current assets up to £7.383m, including £.25m cash

Er 5m 375,237

Diamond fever THE ONLY THING that will said on May 2, "Three more stop the boom in Australian min- years could elapse before it is

> over the last fortnight. Brokers plant could take a further two handling the business are not years." quite so outspoken,

Metals and Minerals Index was RTZ, which owns 72.6 per still at a lower level than in cent of CRA, is also hedging its

has in fact come from outside cial markets has led it to the Australia. It started in the UK conclusion that it can no longer

MINING

PAUL CHEESERIGHT

and afterwards Europe. With substantial cash flows and the help of Australian institutional interest and local interest in diversifying into speculative buying, heavy minerals." volumes have been traded. Looking at the immediate Sydney for two years.

led the way, prompted by the when net attributable profits events in Zaire and the growing were £42.3m. The group's probuigour of the Australian Government's uranium develop- Zinc prices have been ment policy. But what has been depressed and copper prices

London it closed yesterday at which closed yesterday at over 132p for a gain on the week of 2770. At the beginning of the 48p. The attraction is the lure month it was £691.5. of diamonds, as Northern The iron ore business has Mining has a 5 per cent interest also been sluggish in the face

But other companies with in the year.

leases nearby, like Otter At the annual meeting he Exploration and Bamboo Creek, faced strenuous questioning have also been struck by the from anti-apartheid groups feeling is abroad that CRA is mine in Namibia (South-West on to a certainty, that Ashton Africa). RTZ's beneficial will be a diamond production interest is 46.5 per cent.

Tongues wag about CRA set hours after Sir Mark had been ting up a pilot plant. This is speaking, a fire broke out at not a pilot plant, it is a process- one of two solvent extraction

Carnegie, the CRA chairman, plant.

ing stocks will be the Sydney known whether diamonds exist computer breaking down said one UK investor as he contemplated the rise in the market

Mr. Carnegie, at least, is hedg-Yes, they concede, the market ing his bets and if his time span is indeed very strong, but after turns out to be correct then the the sustained rise there is Australian market will have bound to be a technical reac- time to go through another tion. Anyway, when the Sydney couple of boom-depression market closed yesterday, the cycles.

May last year. It was 2212.84 bets on future deveolpment. The compared with 2579.0 on May higher capital cost of mines and the likelihood of more stringent A large portion of the buying conditions on loans in the finantake a sole dominant position in new ventures.

Partners are necessary, Sir Mark Turner, the chairman. told the annual meeting. And the best place to find them, it and then drew in first the U.S. panies with, as he put it, "their

Yesterday was one of the prospects, he warned the sharestrongest day's trading in holders that results in the first half would not be as good as in Copper and energy stocks have the first six months of 1970

most striking has been the sharp have been low, although the increase in the value placed on mining companies must have small exploration companies.

Northern Mining has been rise in the London Melal particularly noticeable. In Exchange cash copper price

Mining has a 5 per cent interest also been stuggish in the face in the Ashton diamond venture.

Ashton is dominated by Conzinc Riotinto of Australia—
part of the Rio Tinto-Zine group—with a 52.6 per cent stake. It is managing the search in the Sir Mark thought results from Canada, the U.S. and the UK would be as good if not better than last year. He saw signs of strengthening in the U.S. Kimberley region of Western Australia.

But other companies with in the year.

market's diamond fever. The about the Rossing Uranium

On Wednesday night, only ing plant some people claim. plants at the mine. Production But only CRA can know. stopped and it will take six And for the record, Mr. Rod months to replace the destroyed

Piccadilly American Fund

1000

1974



Invest now for capital growth The United States of America is one of the world's strongest economies. Its strength is based on the

mitment to free enterprise and the creation of profits and prosperity.

In addition the US dollar is traditionally a stable currency and inflation has overall been kept lower than in other Western nations.

country's abundant natural resources and its com-

Piccadilly American Fund aims to achieve maximum capital growth by investing in the shares of industrial and commercial companies in the USA and, when appropriate, in short dated government and corporate bonds.

The United States has been affected less than most other countries by the current world recession and, despite a number of areas of short term concern, the economy is fundamentally sound. Lack of investor confidence in the strength of the

economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are now awaiting investment. Price/earnings ratios are at a historically low level.

Piccadilly American Fund provides an opportunity to invest in the US stockmarket at what could prove to be a low point of the current cycle and investors would be wise to consider investing before the market rises.

The price of units and the income from them may go down as well as up. Your investment should be regarded as long term.

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I/We wish to invest & (minimum 1250) in the Piccadilly American Fund and enclose a remittence for the full amount made payable to Piccadilly Unit Trust Management Led.

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If applicants carnot make the declaration, it should be left unsigned, and the application should be ledged through an authorised depositary (bank, stock-broker or solienter in the United Kingdom).

All applicants must sign. This offer is not applicable to residents of The Republic

FT:27:05:78

closed over the past two years.

FINANCE AND THE FAMILY

Outside the Rent Act

BY OUR LEGAL STAFF

I let off a fully furnished four bedroom house, (we singles and two doubles to young men who have signed separate licences and pay me individually. However, I am wondering whather this brother) are absolutely entitled unwise to nursus the question. I am wondering whether this licence is not outside the Rent house, including the bedrooms. Court (depending on the size of incorrect to surmise that the What, please, is your opinion?

The effect of your "licence" arrements to probable and the state. What, please, is your opinion?
The effect of your "licence" agreements is probably not to oust the operation of the Rent Act 1977 entirely, and it could create a true tenancy of the room designated. However the recent decision of the Court of Appeal in Somma v. Hazlehurst. The Times March 7, 1978 makes is possible to argue that the parties did intend to create a licence wholly outside the Rent Act. We accordance with the terms of still think it desirable to require the Leasehold Reform Act?

Enforcing a transfer

were some shares held in trust for my brother and me. written "with you and your brother's permission, we can, of figure, course, transfer the shares to

The senior executor has

you now." I replied by return and with my brother's agreement, that we wished this transfer to be made, but despite of a ditch further requests over the past four months, nothing has been done. How can I get a Provided your brother's agree onto a bank over a ditch.

ment or request to have the I understood that when a ditch shares transferred is demon- was dug and the spoil thrown strated in writing signed by him back to make a bank it was you can insist on the transfer, the land of the person You should write by recorded digging it according to

Next year I will be taking up

a visiting professorship at an

American University. I will

provisional arrangements are

University will pay me \$14,000; eligible for any tax rebate

as follows: the American

my university will pay me a small residue of my U.K.

salary viz. about £1,000; my

university will also give me a travelling scholarship of

he out of the country for a

little over a year from

mid-August 1978. The

brother) are absolutely entitled unwise to pursue the question beneficially. If necessary pro- of ownership of the ditch licence is not outside the Rent Acts, as it allocates a room to an individual and says nothing about sharing the whole of the Court of in the County Unfortunately we think it is Liability of

outside the Rent Act. We accordance with the terms of full sharing of the whole of the resis no formula in the sense mere fact that the Council has stage would a trustee have to premises if the Rent Act is to be a simple rule of thumb. The avoided. Included in my late mother's freehold reversioner) computa-estate, which is not yet settled, thon where the rateable value Drawing up exceeds £1,000 in Greater London (£500 elsewhere). You a lease would be wise to consult a surveyor/valuer to obtain a My mother, who is disabled, is

Ownership

We are trying to establish the boundary of our land fronting

(3) Will the travelling scholar-

ship he subject to tax?

(4) May I bring any of the

514,000 back into the U.K.?

to the U.K. Inland Revenue

either myself or my wife be

for the period from April of

this year to when we go to

the U.S.A. in August?

of absence abroad? (6) Would

(5) How do I supply proof

rule or principle relating to the a trustee ownership of ditches. The matters which you mention, I am one of four trustees of a digging the ditch, throwing up club, who hold the club's the spoil and cleaning the ditch, property. An expensive remay be acts which are indicative building scheme is mosted. of ownership, but in each case which I fear could cause the where the true boundary of your that case, could a trustee's this are often extremely diffi- so, is there any way in which cult to resolve. However the this could be avoided? At what Leasehold Reform Act 1967 (as would not establish ownership dangers? amended by the Housing Act in the Council, more especially While you would be entitled to

coming to live with my sister and me, and in order to qualify for an Improvement grant for a cottage we own. I am told we shall have to give my mother a lease for six years or more. Is a legal document necessary and can I write the lease myself?

A lease is a legal document, but there is nothing to stop you With reference to our reply drawing up such a document under Winding up a small yourself. It must be a deed if estate (May 13) we are it is for more than three years, informed that the facilities However there are many com. provided by section 33 of the plexities and potential pitfalls Customs and Inland Revenue delivery service stating that the common law. We usually plexities and potential pitfalls Customs and Inland Revenuess the transfer is effected clear the ditch but on occasions in drafting a lease, and you may Act of 1831 are no longer

Meanwhile, we offer the fol-

Tax and earnings in the U.S. process for small estates effectively terminated with spectors' offices. If this booklet effect from April 1, 1968 by the does not solve your problems, Finance Act 1967. you may care to come back to

As regards the issue of grants professional; collectors; and the lowing answers: (1) No, you should be exempt under article and Wales, there are no financial restrictions or limitations. Wells of Sotheby's musical in-20 of the 1975 U.S.-U.K. double either the Principal Registry or invariably connected: it is very

think it wise to obtain profesassistance, When executed the lease will have to be stamped on payment of stamp duty, as will the counterpart, the latter bearing only a

It is a question of fact as to club to become insolvent. In land lies; and questions such as personal funds be at risk and

party such as a trader or builder. Unless therefore you you are contracting as trustee and not in your personal capacity your personal funds could be at risk. If you wished to avoid with he would be at risk. If you wished to avoid risk by resigning as

Winding up a small estate

seemed a curious thing to me, on the Tuesday afternoon some two weeks back when this bow, along with almost 40 others, was auctioned in the Royal Water Colour Galleries at prices which ranged up to £2.000. But accordavailable. The section itself was ing to Sotheby's, which confinally repealed by the Finance ducted the auction, the market Act 1975, whilst the simplified in violin bows is now very lively ducted the auction, the market referred to in that section was

representation in England trade. The first two categories

The domestic burglar at bay

of a couple of miles or so from comprehensive alarm system of with the names of other firms insurers providing domestic his previous home—to acquire the sort that is installed in shop providing anti-theft equipment, cover have financial ceilings and a larger house, more convenient or office to protect effectively whose work and equipment is district boundaries beyond both for his family and his daily the relatively few points of known to be of satisfactory which they will not go at their travelling needs. All, I gathered, entry. had gone to plan, but my newly installed friend had discovered its crime prevention officer who particular firm, and usual proc- stipulate for the installation of one snag-his new home is in

one of the local higher-risk crime areas. Already some of his neighbours have been bending his ear about frequent burglaries, and he has had an unsolicited approach from a local firm offering him a free survey and quotation for a burglar alarm installation.

kept, and those where local con-

either category.

that anyone should be prepared

They come, almost exclusively.

from private owners, and they

go to three classes of buyers:

players-whether amateur or

silver mountings and their

long, slender, carefully whittled

sticks. They are, in addition,

eminently portable-much more

so then, say, the chamber organs

of the late 18th century piano

forte also sold that day. And they do not require all that

them to it. And that is as much

is ready and able to give advice tice is for insurers to provide a whole range of protection as

INSURANCE

JOHN PHILIP

on the whole range of ordinary It was on the subject of bur-physical protection that deters glar alarms that much of our or delays criminals—extra conversation centred: I had to strong locks, bolts, window confess that I am not very much screws, bars and so on; many in favour of the installation of crime prevention officers are ordinarily valuable property is to get first rate advice on the he has spent his money, should best course open to any policy- less when he's away from home,

of several firms, leaving him to continuing cover. get quotations and to make his

work to keep them busy.

own choice.

The policyholder who sets out

and extent of protection the Earlier in this article I men- and it is a hard fact of life

THIS WEEK I met a friend sible points that it is scarcely provide the names of alarm com-renders the home very vulner, who has just moved—a matter feasible to have the kind of panies in the locality, together able to criminal attack. All quality. It is rare for insurers standard rates, and beyond Every local police force has positively to recommend one which they may positively the policyholder with the names the condition of providing or Anyone faced with this kind

of demand can, of course, shop Incidentally, it is unlikely around and see if a change of that any firm canvassing for insurer will avoid the substanbusiness will in fact be a firm fial cost involved in the purthat many insurers will name as chase and installation of equipbeing acceptable: those firms ment, safe, burglar alarm and who normally figure in insurers' so on: but shopping around, lists already have quite enough normally, is a short-sighted action, not to be considered unless one is convinced that burglar alarms in private houses, also particularly helpful on the to protect his home to a greater unreasonable. All the time all except in those where more than to get first rate advice on the helpful on the land protect his home to a greater unreasonable. All the time all insurers are tightening up that domestic underwriting stanwhole range of protection, the be able to sleep easier or worry dards, and in changing com-1974) makes provision as to the if the Council's cleaning was an indemnity out of the trust basis of valuation to be adopted, only effected at your (or your property, there is nothing to subsection 9 (1A) provides a predecessor's) request.

While you would be entitled to steps are taken to keep thieves an indemnity out of the trust property, there is nothing to fordinary homes, whether risks employ expert staff who premium reduction.

All insurers covering property any financial benefit from his insurers by way of positive premium reduction. panies one is almost certainly

> trustee that would have to be done before the contract is 60 grams...£450,£480,£500...
>
> \$\frac{1500}{1500} \cdots \frac{1}{1500} \frac{1}{1500} \cdots \fr . . going for £500 . . gone. Next music makers It might, to you, seem a curious quirk of human nature.



An English Serpent, sold by Sothebys, dating from the second quarter of the 19th Century.

tavation convention, if it is one of the district probate rate to find a collector who goes to restore. By the same token, you have seen reports on its progress in the Financial Times); otherwise under article

Times (Times); otherwise under article

Times (Times); otherwise under article

Times (Times); otherwise under article

Could you please tell me
(1) Will I pay any U.S. income tax? (2) Will I pay any U.K. income tax on either (a) the income tax on either (a) the single from most tax in not, but your wife may.

No legal responsibility can be for?

No legal responsibility can be financial as well as artistic free booklet, IR25 (1977) (The (3) Probably not. (4) Yes. Taxation of Foreign Earnings: (5) Your statement of the facts columns. All inquiries will be obtainable from most tax in not, but your wife may.

No legal responsibility can be financial as well as artistic free booklet, IR25 (1977) (The (3) Probably not. (4) Yes. Taxation of Foreign Earnings: (5) Your statement of the facts columns. All inquiries will be obtainable from most tax in not, but your wife may.

No legal responsibility can be for?

Well, for a start they are, as terms; and since then there has porary overheating in all of this, have little more than antiquity for the answers given in these columns. All inquiries will be obtainable from most tax in not, but your wife may.

No legal responsibility can be for?

Well, for a start they are, as terms; and since then there has porary overheating in all of this, have little more than antiquity will be answers given in these columns. All inquiries will be obtained to agree, very beautiful things, with their gold and their columns are the may be some tem. Production line pieces, and now decepted by the Financial as well as artistic free booklet, IR25 (1977) (The (3) Probably not. (4) Yes. Taxation of Foreign Earnings: (5) Your statement of the facts of the answers given in these of the answers given in the

MUSICAL instruments ADRIENNE GLEESON

chords and dulcimers, and more

It is not possible to give you XVIII of the 1945 convention, person without the aid of a full of violin hows: "far more Stradivari violin in 1971, for pounds in the early 1970s, will some beautiful 19th century inclear-cut answers on the basis (2) (a) No. for reasons ex-

The consequences are to be there are one or two other wind instruments, largely as you can say for cigarette seen in the prices of individual matters that the potential because prices have been so low Whether they will rise in tury violins, of a kind that as well. Notably, that the cost anyone's while to try it on). value. Not at a uniform pace, century for the chamber music buyers and sellers though in London, and Max Moller in however. At the turn of this of Mozart and his contempor Phillips, which also has a Holland), which will add condecade (which is as far back aries, has risen from around strong musical instruments siderably to its value. It isn't as any consistent series goes, £100 to over £1,000 in the last department. charges onlyl unknown for the certificate of since Sothebys only appointed five years; and woodwind instru- sellers); that, if you decide to authenticity itself to be forged

wait a month or so for a sale; and that there is the influence of fashion to be taken into

Because this is a market still dominated by people who actually want to use the instruments they buy, this latter has been a negligible factor in prices so far-except in that music played as she is written is virtually de rigent these days. and this has caused a surge in demand for, say, 18th century woodwind of the appropriate period: nothing earlier or later will do. In one way the specialisation which this implies makes the market in musical instruments a collector's paradise; in another it lays him wide open to the occasional howler. For there are some instruments that it isn't worth buying-notably later 19th century pianos, which are numerous, mostly outdated, in the worst sense of the word, and immensely expensive many more that were virtually

made to foreign buyers, mainly identifying it as a Stradivari: -since the Americans have they were often put in by the retreated with the weakness of original 19th century makers as the dollar-to the Japanese a matter of course, with no real (the trade) and the Germans intention to deceive. Of course (individual instrumentalists and the risk of forgery exists, particularly for those instru-It shouldn't be assumed that ments which have commanded attention—you can put them away in a drawer and leave ments.

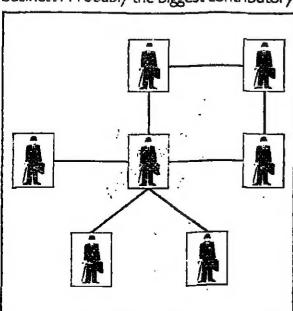
recently into woodwind instrusuch a weight of foreign money high prices (so far it's almost will always buoy up prices. And unknown in the case of wood. instruments. French 19th cen-collector should bear in mind that it wouldn't have been worth whether they will rise in tury violes, of a kind that as well. Notably, that the cost havone's while to try it on), value is, to the collectors of musical instruments only one among other considerations; but More dramatically still, the London is the centre of the of authenticity from a recogit has to be said that they most price of the pretty, square market in musical instruments) nised expert (among others certainly have increased in pianos built in the late 18th charge 10 per cent, to both W. E. Hill and J. and A. Beare relief. its first head of the musical ments that could have been do your dealing through the . . . but that can generally be instruments department at the picked up in a junk shop ("if auction rooms, you may have to checked.

Is your business protected against the most frightening loss of all?

clear-cut answers on the basis (2) (a) No, for reasons ex-

As an intelligent businessman you've probably tried to provide for every eventuality. Fire and burglary. Bad debts and public liability. Fidelity bonding and professional indemnity.

But what about the most vital part of your business? Probably the biggest contributory



factor in your success. Human beings. Key personnel. Your partners and co-directors,

If someone of immense importance to your business suddenly dies, you may take months-even years-to replace such a person.

Could your business stand the long term effects of such a loss?

You might find that the bank wants to curtail the overdraft. Or you can't meet all-important delivery dates. Or you lose major sales contracts. Meanwhile, what happens to the business?

There is an answer. You can insure against such a loss of vital people. You can be helped over the financial hurdles that result from such losses. Our 134 years of successful money management can provide just the protection you want.

Take steps immediately to look into Equity & Law's Business Assurance schemes. They are more than an investment. They are essential to your business.

Talk today to your financial adviser. Or contact us direct. This is something so important, it could prove costly to delay.

Equity&Law



Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

An end to all that glisters

But Franklin Mint of Penn- priced. sylvania says no. And Franklin As a result the collectibles Mint should know because it is industry began to acquire a bad collectables in the U.S., and it runs the largest private mint in the world. In fact, Franklin Mint is so gloomy about the prospects that it is going to start producing food and women's clothes instead

Until a couple of years ago. Franklin was one of the most Europe, would-be collectors successful companies in the became confused and angered. States. Starting from 1964 it Franklin's expertise and enjoyed an unbroken rise in industrial back-up stood it in sales, reaching over \$300m in good stead (after all, apart from

what collectors wanted, the several foreign countries). But secret of Franklin's success was in an effort to protect its posigood publicity, an efficient mail tion it began to concentrate order system, and a policy of more on expensive, one-off offering items in a series (like collectibles, shifting away from a set of coins or a group of the cheaper series issues, and prints) which were not expen- this did not go down well. sive individually, but not worth The true extent of unhappieither, unless collector had them all.

a few historic dates to celebrate meetings in its history. with special medallion issues Shareholders angrily de-(the U.S. Bicentenary, for manded explanations for the example), and inflation-company's poor performance,

FROM READING the number But lucrative markets like chief executive, Charles Andes, market, mainly in "feminine of advertisements in glossy that do not go unchallenged for said that the collectibles in products," including gournet magazines for collectors' items, long. Other competitors entered dustry had reached the stage foods and women's fashions. He

one of the largest producers of name, and in the US as in

COLLECTIBLES DAVID LASCELLES

turning out collectibles, it Apart from a good eye for actually mints currency for

the ness about Franklin, however, did not become fully apparent The company was helped by until earlier this week, when it the fact that there were quite held one of the stormiest annual

example), and inflation- company's poor performance, harassed investors were casting and called for cuts in senior around for items of value to put management salaries. Fielding 24 Lincoln's lim Fields, Landon WC2, 01-242 2263 (A division of J. D. WARD & CO. LTD.)

clined, he said, and people were Franklin's serious minting not responding to promotion activities, of course. But as one efforts the way they used to do. observer commented, it must be

imited editions of prints and the field, offering in many cases where there was only little refused to say more at this stage memorial coins one might have supposed limited editions that growth prospect, though he also for fear of alerting the comthought that the business of ran into thousands, commemora- thought the company had made petition, but he indicated that producing "collectibles," as tive coins and medallions that too many offerings at too high six product lines would be test-they are called in the trade, were worthless, or—if made of prices. Interest in the mint's marketed this summer. precious metals—greatly over- numismatic products had de- This does not mean an end to

Instead, he said, Franklin pro- a sign of the times when a composed to use its mail order pany turns from striking gold expertise to go into the "non- medallions to squeezing out collectible" consumer goods sulami.

"My frozen pension was £1,600. I have increased this to £7,793 and I could do the same for you"

says HARRY YERNEY "When I was 37, I left my job with a pension expectation of £1,600 at 65. "Not much good," I chought, So I looked for ways of impfroving that performance. Luckly, I knew how to apply the transfer value of my frozen pension to achieve a dramatic increase from £1.600 p.a. to an estimated £7.793 p.a.! I started Pension Advisers to achieve improvements for everyone wishing to enjoy the best possible results from their pension investment — usually their biggest invisible asset.

I can also arrange an additional pension so you can retire at 60 instead of 65. I can increase your existing pension to the maximum allowed (which may be more than you think!)

Send the coupon for my free brochere. It gives more details and examples. Please send me your brochure " Prosperity After Siaty."

[هِكُنامت الأجل]

YOUR SAVINGS AND INVESTMENTS



Life in the palace

ance companies are usually The most significant feature either solid and Victorian, or of the bonus declaration was massive steel and glass not that the level of the rever-edifices. The London base of sionary bonus again set a Ecclesiastical Insurance Office, record, but that the company is different. It is housed in part to all policyholders, after of a bishop's residence. Fulham omitting it in 1975—the year of

The EIO, as it is known, is company's actuary feels that very much the "church mili-capital appreciation should be tant" as far as life assurance given to policyholders when it investment is converned. Its arises, in the form of guarantees latest honus announcement, that cannot be altered later, made this week, puts the com- and not in the form of terminal pany top for the performance bonuses that can vary according of its 25 year term policies. For to market conditions at the time some reason the company ends of their policy's maturity.
Its year on February 28 Terminal bonuses are all very (February 29 on leap years). It well, but the underlying feature is the smallest of the life com- of a with-profits contract is that panies that do not pay commis- a bonus, once declared, is sion to intermediaries, and this guaranteed. is one reason why it can offer trenched the system of terminal

refreshingly paying a special bonus again, the previous declaration. The

However such good returns on with profit payouts, this system of special endowment contracts-and one bonuses is more equitable.

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 266

interest | Competing | 140 | 190 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

FOR MANY years, it was accepted that building societies catered for short-term invest-ment and life assurance for the medium- and long-term requirements of investors. But the aim of many investors has tended to become more short-term, and this lowering of investment sights, so that now they are coming more and more into

direct competition for funds with the building societies. The advent of the guaranteed income bond has heightened the competition. Indeed, at the height of the income boom, more than one life assurance manager claimed to be after exactly that money that was going into building societies. The 1974 Budget stopped marketing guaranteed income bonds, but the concept is still valid today and some life companies are

BONDS

ERIC SHORT

still marketing them. This week City of Westminster Assurance launched its own version of a growth and income bond, and compared its expected performance with that which a building society deposit migh be expected to produce.

The bond takes the form of single premium endowment assurance policy with the sum assured equal to the outlay This effectively means made. that the investment will be returned at the end of the period, or on earlier death. But the new feature of this plan, called the Double Plus plan, is that two kinds of bonuses will be de-

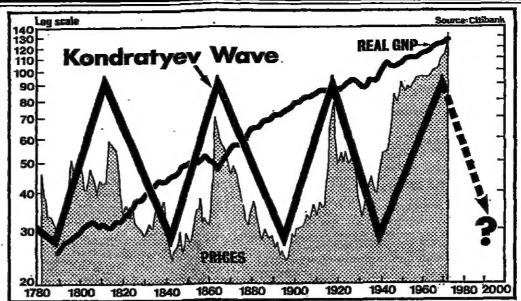
The first is the usual form of guaranteed bonus payable halfyearly. The company call it an income bonus and the rate is 21 per cent per half-year. The company says that these bonuses can be cashed immediately they are declared, at their face value. with no immediate tax liability thanks to the 5 per cent withdrawal rule.

Then comes what is termed capital bonus, which is an additional bonus added at the end of each policy year (excluding the first year). bonuses are not guaranteed, and performance. They will be rolled

their value will depend on marup, but the policyholder can decide whether to leave them to do'so or encash them and invest elsewhere. The bond can be encashed at

any time on demand with no surrender penalty, which is an unusual feature. But the com-pany has checked that this procedure is acceptable to the Department of Trade.

How do the anticipated hene-fits compare with putting your FIXED PRICE OFFER CLOSES ON 2ND JUNE 1978 money into a building sociey? Very favourably, on the sums provided by the company.



Phænix arising offshore

PROVIDING FINANCIAL protection against the risk of premature death has been only one facet of the operations of UK life companies. Another—and an important one-has been to provide a home for investors' long term savings.

But practically all of their varies with the age

investment, and the other two month.



overseas most life companies have been laggardly; and the expatriate investor has been almost completely ignored.

But not quite completely. For this week Phoenix International, a member of the Phoenix ages of between 40 and 50. The Assurance Group, celebrated its Assurance Group, celebrated its amount invested in units is 62 which these premiums are put wave, and indeed about the to do about the recession that

AN OPPORTUNITY TO GAIN

FROM THE CAPITAL GROWTH POTENTIAL

OF THE AMERICAN STOCK MARKET

vided the value of the units is at least \$2,500.

Under the 3+ Plan, the life cover is three times the annual

irst anniversary.

per cent in the first year, and invests in U.S. marketable validity of any theory which his pattern would suggest is
The investment vehicle which 102 per cent subsequently for securities: that is, common rests on the assumption that imminent? Find the safest job Phoenix offers to expatriates is ages under 40, with slightly stocks, treasury or Government history will repeat itself—that around. Cut back on committee the stock of the st investors have a choice of three ages. The minimum premium is securities. Two new funds—a plans—one involving lump sum \$250 per annum, or \$25 per sterling exempt gilt fund and a investment, and the other two month.

dollar fixed interest fund—are regular savings. The lump sum The term of the plan is 10 to be launched in the late curious correlations between the high coupon, long-dated debt. investment plan is the usual years, but investors have the summer. Timing of the original pattern that Kondratyev pre-Only don't do it just yet. For if single premium bond, with life option to continue it for as long launch was unfortunate but the dicated and events subsequent Kondratyev's critics are right.

PORTFOLIO STRATECY

continue to be reasonably concentrated. The Managers

have not confined themselves to the better known

companies but have researched and purchased second-line

companies in the energy sector. However, the emphasis

will be shifted as conditions demand. Some Canadian stocks

A COMPLICATED INVESTMENT

MADE SIMPLE

but a private individual, investing alone, would need

formidable resources of capital, information and investment

off the investor's hands. Your capital can be simply and.

efficiently invested in shares throughout the American

market by full-time investment professionals.

Transatlantic investment has very obvious attractions,

However, Chieftain American Trust takes the problem

stocks with attractive prospects:

currency to achieve his objectives.

have also been purchased.

The portfolio contains about forty stocks, and will

Currently the portfolio has a particular bias towards

Long swings in economic history

THE TABLE on the left shows crash of 1929, in the wake of a early 1780s, and the conclusions years of inflation that followed drawn therefrom by the Soviet the Second World War (Kontion and recession. If he was

INVESTMENT ADRIENNE GLEESON

right then life is going to But was he right?

From the time that he formu-

per cent of premiums in the dratyev's theory has come under be attributed to a mistakenly first year and 105 per cent sub-attack for both the quality of restrictive monetary policy. The sequently for ages under 35. At his research and the nature of the end of three years there are his conclusions. His fellow repeat of kondratyev's long swing in the closing years of this century is that such missing the part of the plans can be taken out the plans can be t came to looking for funds from overseas most life companies have been laggardly; and the expatrate investment in the fund almost companies have been larger or has been almost companies to the regular savings schemes is the 10-plus without the benefit of life cover, and under this arrangement a linked, regular savings plan with investment in the fund invested in market of the regular savings and under this arrangement a crisis which Markist doctrine invested in market of the regular savings schemes is the 10-plus and under this arrangement a crisis which Markist doctrine invested in market of the regular savings schemes is the 10-plus and under this arrangement a crisis which Markist doctrine in the fund invested in market of the regular savings schemes is the 10-plus and under this arrangement a crisis which Markist doctrine invested in the regular savings are plant to the regular savings and under this arrangement a crisis which Markist doctrine invested in the regular savings are plant to the regular savings and under this arrangement a crisis which Markist doctrine invested in the regular savings are plant to the regular savings are p

long swings again.

what has happened to wholesale decade of ups and downs and prices in the U.S. since the 20 years of inflation; and the 20 economist Nicolai Kondratyev dratyev reckoned that the peaks (also known as Kondratieff and and troughs of his 'Wave' were Kondratiev). Kondratyev's always marked by wars), which theory was that there are 50 has culminated in a decade of year cycles in prices, interest dramatic swings between infla-rates and wages, and in business tion and recession. It's been activity, with 20-odd years of expansion and inflation followed, after a decade of ups and downs, by 20 years of deflations and downs, by 20 years of deflations and recession. It's been pointed out, however, that what-ever happened to prices during this period, nited States gross and downs, by 20 years of deflations. domestic product has continued more or less steadily to rise (see the chart); also that there are factors which explain the behaviour of prices more satisfactorily than his mechanical rerun of history.

For example the price rises of the early 1800s, the middle of that century, and the early become very grim in the 1980s. 1900s can all be traced to attempts to finance the wars of premium and investment is 90 lated it 50 years ago, Kon- of the 1930s, in particular, can those periods, while the slump restrictive monetary policy. The this century, is that such mis-

But if Kondratyev's theory remains as controversial now as it was when he formulated it 50 "long swing." Later critics have Years ago, what are those who been dubious about his treat- do believe that history repeats ment of the evidence from itself-or those who are merely which he derived his second long of a pessimistic turn of mindhistory will repeat itself-that around. Cut back on commitswings before, there will be from bumping up the mortgage. And, above all, get your money All the same, there are some out of equities and into secure, cover based on a multiple of as they desire. There are facili- unit price has now recovered to to the formulation of his theory, that great recession isn't going the bid value of the units which ties for obtaining income, pro- its launch level of \$2.40.

Notably there was the great to happen.

> £8.5 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers and investment advisers.

The Trustee of Chieftain American Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed, to ensure that the income is distributed to the unitholders properly; and to approve advertising and

Tax Advantages

You can sell your units on any normal working day at the prevailing bid price You will normally receive a cheque within seven working days of receipt of your renounced.

The 1978 Finance Bill proposes that unit trusts will pay tax on capital gains at the privileged rate of only 10%. ... When you sell units it is proposed that you will receive a tax credit of 10% against Capital Gains Tax. This means that on unit trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum. liability is limited to 20% of your gain. On sales before 5th April 1979 the tax credit will be even higher if the proposals become law:

CLOSING DATE

Until 2nd June 1978, units will be available at a fixed. price of 25.2p each, to give an estimated current gross yield. of 1.59% p.a. Your application will not be acknowledged, but you will receive a certificate by 14th July 1978.

Fill in the coupon, or talk to your financial adviser

GENERAL INFORMATION The offer will close if the underlying price of units should differ from the fixed price by more than 21 2%. After 2nd June 1978 units will be available at the daily quoted.

price and yield published in most newspapers. Chieftain American Units were first offered on 4th

April 1977 at 25p each. There is an initial management charge of 5% included. in the price of units. There is also an annual charge of 3 8% (plus VAT) which has been allowed for in the quoted yield.

The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-283 3933 for further details of American and other Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report of the fund are made: annually on 1st March.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Ltd., Chieftain House, 11 New Street, London EC2M 4TP. Telephone: 01-283 2632.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, M.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; L.H. A. Hazeel, F.C.L.S.; A. L. F. K. Tod.



Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth over

If you wish to realise a part of your portfolio and invest

in Chieftain American Trust, the Managers can arrange to

sell your present shares for you, and will absorb all the usual

expenses of the transaction. This can give you a worthwhile

saving. The minimum purchase through the Share

Exchange Plan is £500. Tick the box in the coupon for full

YOUR REASSURANCE

APPLICATION FORM Fill in the coupon and send it now to: Chiefiain Trust Managers Limited, Chiefiain House, 11 New Street, London EC2M 4TP. It We would like to buy Chiefiain American Units to the value

of 6____at 25.2 p each. (Minimum initial holding, 5250.) 1/We enclose a remittance, payable to Chiefiain Trust Managers PRST NAMES IN RULL

You want matternum growth by automatic re-investment of net If you want to know how to buy Chieftain American Units on a regular monthly basis.

If you would like details of our Share Exchange Plan.

L'We declare that I am/we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised

SURNAME (MR MRS/MES)

FT/7 SCNATURES (If there are joint applicants all must sign and attach names and addresses separately) (Regid office as above, Regid No. 74018)

Albo Performing American Fund TARGET AMERICAN EAGLE

Highlighting the best performing unit trusts in the various specialist sub-sections in 1977 the Investors Chronicle 14th April, 1978 stated: ... Target American Eagle, very much against the trend ... rose 15.5% in the North American section".

Over the same period the Dow Jones Industrial Average fell 17%. In July 1977 we announced to unitholders respect.

our intention to increase the American content but we held off because of the weakness of Wall Street and the dollar. The correctness of this decision is reflected in the performance compared with funds invested wholly or substantially in America over the past year.

During 1978 we have increased the U.S. content from 43", to 75%, taking advantage of the lower share prices and also hecause we left that the period of relative. strength of the pound against the dollar was at an end. It is our intention to increase the U.S. content still further but timing remains of the utmost importance and we

shall continue to use our discretion in this

The aim of the Fund is to achieve longer term capital appreciation and we believe that the case for investing a part of your capital in North America with such an aim in mind is now very strong. Share prices, in terms of the established yardsticks are historically cheap. U.S. inflation rates are lowin global terms and America is after all the largest and most advanced economy

Remember the price of units and the income from them can go down as well as up. Your investment should be regarded as

PATOMAL Love the at the contract will be the freeze (en 245 July 2 contract describing the contract of the filter of the contract of a PAT so as degled from the stress the comp-tive for the Thiofice Obdecarde l'art Limited

Magica (1911). Typeset Tousi Mariago 19 (See Hand 1912) to member of the Unit Tousi Associates

OFFER OF UNITS AT 29-3 p EACH UNTIL 2nd JUNE 1978 Current estimated gross annual yield 1-38 %.

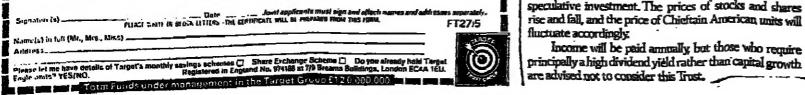
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TRUST MANAGERS (SCOTLAND) LI sequent today

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principally a high dividend yield rather than capital growth are advised not to consider this Trust.

Furthermore, the sheer size, scope and sophistication Moreover, a trust has one facility not normally open of the American stock exchange provide the opportunity to the private investor; that of the back-to-back currency to invest in a wide range of highly marketable stocks. loan, an alternative to purchasing investment currency through the dollar premium. At present, approximately In short, the American economy is rich and resilient, founded as it is on the notions of free enterprise and 60% of the Trust's portfolio is invested in this way. unashamed creation of profits and prosperity, and long-SHARE EXCHANGE SCHEME

term prospects for its growth look encouraging. A limely investment

Chieftain American Trust is a unit trust through which

If long-term capital growth is your aim then we believe

you can have your money invested in North America in

that the American economy—and with it the Chieftain

American Trust - represents a most attractive investment.

A RICH AND

RESILIENT ECONOMY

advisors, it is a sensible idea to invest at least part of your

when one considers the facts which present themselves

recession, by which it was anyway less affected than some

4.7%, and company profits by around 11/2%. Current fore-

casts of real growth for 1978 are of the order of 4% with

As many investors have been told by professional

The wisdom of this advice quickly becomes apparent

It has fought through the difficulties of the world

In 1977, the nation's output grew by an estimated

a professionally managed selection of shares.

portfolio in America.

other countries.

about the American economy:

a further 10% rise in corporate profits.

There has been a sharp upturn in American share prices in the past two months. This rally has been stimulated by solid increases in industrial production and company profits. In addition there have been indications of firm action by the Federal Reserve Bank in the fight against invlation, reversing the decline in the value of the dollar Nevertheless, the Dow Jones Industrial Average is

still 9.7% below its level in April 1977 when Chieftain American Trust was launched. (The price of Chieftain American units, however, has grown by 0.8%.) On a historic basis, American share prices are still

cheap in relation to current earnings. Economic growth in 1978 may well be slow by past American standards, but we believe that there are no signs whatsoever of the sort of recession which alone could justify the still low level of todays share prices. However, we should like to emphasise that Chieftain American Trust should not be regarded as a short term

income will be paid annually, but those who require

the bangla or bangala derived find buyers at high prices." from the indigenous Bengali In their opinion prices are huts of the 17th century, but still rising in the county that by the 19th century the Indian has the tag "Hardy Country" bungalows were highly sophis because the writer was born ticated dwellings, embodying there. "The demand is mainly Ionic Pillars, decorative porches, from retired people who have parapets, columns, cornices and sold houses in the larger towns.

in Janet Pott's fascinating better amenities, even if they recent paperback Old Bungalows have to pay considerably higher In Bangalore, South India (£3.50 prices for them than they including postage from the originally intended." author, 56 Addison Avenue, had three kitchens—"a kitchen ably more spartan in line than ably more spartan in line than their predecessors, the accommeals, a "Saturday" kitchen for modation in the larger detached regetarian days—both attached to the house—and a separate kitchen in the compound, with a separate cook for the preparation of Western meals when the householder enjoyed giving householder enjoyed giving householder enjoyed giving householder enjoyed giving householder by householder enjoyed giving householder. Chapman, Moore and Mugford's office at Newhospitality to his Western friends. Each kitchen was stocked with its own pots, pans and utensils."

In modation in the larger detached bungalows is offten fairly spacious, and certainly the area down deating and eating could well allow for a "Saturday kitchen." Chapman Moore of attractive thatched cottages in experiencing. There are very 17. Quibo Lane, at £15,950, a few properties coming onto the 2-bed. bungalow bounded by his area too. Gateways, Church Hill, Donhead St. Mary, 4 miles bury House, Gillingham, are from Shaftesbury, at £23,000, offering Yauley, a modern stone-built 3-bed bungalow for repair, and the big pantry and in a fairly steep increase in to bring it up to standard. In

English designs appearing in chen and breakfast room, a to promote the single-storey The same office is offering dwelling, his designs showing Yew Lodge (which has similar the variety of terms that could accommodation), in Commonbe applied to it-bungalow or mead Avenue, in the Blackmore

A HOUSE or refuge of a single Shaftesbury, Gillingham and floor is one definition of the Bournemouth. "Although since ubiquitous bungalow, best-November last year, a smaller seller of the period between the number of properties than usual two world wars, and still going have been coming on the marstrong. Originating in Bengal, ket. Those that have, quickly

They are, however, becoming The patterns are perpetuated more discerning, and expect

While most of the bungalows WII). The bungalows usually currently on offer are considervegetarian days—both attached modation in the larger detached

being on one floor (except amenities. Price £37,500 in Surrey. when the addition of stairs and cluding double-glazing and

Bungalows and cottages are tached 3-bed bungalow for South Dorset area is "in a very holiday makers." Dorset, say Chapman, Moore and Saxon hilltop town of Shaftes- and at Dorchester encountering the town, a 3-bed, bungalow in moted for the elderly or first-Mugford, who have offices in bury. There is a good selection the same situation as they are Portland stone, £23,000, and time buyer.



Scarbank House, Russel Avenue, Swanage, Dorset, built of Purbeck stone, has a living_room, sun-room, bedroom with balcony, bathroom and shower-room, plus gardens with 2 fish ponds, a fountain, summer and carport. It is flanked by bungalow nodation each side: Lancaster Cottage, with 22,500), and the similar York Cottage, price guide £28,500). The main house is expected to sell for about £30,000, and there are two building plots and some land on offer through Knight Frank & Rutley.

20 Hanover Square, London W.1, and Corben & Son

could well be a snip at £13,000. hours of lists being opened.

bungalow residence, ham, where there is a main- Moors, near Bournemouth from vendors trying to sell their his Bungalous and Country regular 21-hour to Waterloo, from £16,950. Brochure John which won't cause estate agents

British sale at £35,000 on the outskirts repair, and the big pantry and in a fairly steep increase in to bring it up to standard. In the bungatow's British of one of Dorset's prettiest vilcounterpart, while of sturdier of one of Dorset's prettiest vilcounterpart, while of sturdier is a lages, Milton-On-Stour. There construction to stand up to a lages, Milton-On-Stour. There sign to a grant to a lages, Milton-On-Stour. construction to stand up to a leges, minor-on-stone. Indie sion to a granny-unit. Hod Cot- is proving an obstacle to many in need of modernisation, ad infinitum, mean that the climate, was often is a diffing-free in the large tage, Havelins, Stourpaine, near would-be purchasers. Many of £7,250, which sounds interesting decorative, the first climate and breakfast room, a Blandford, is of Tudor origin the Building Societies are only for the brave. It is a 2-up, because the proof version up English designs appearing in with other examples to be found in Cromer in Norfolk.

Norman Shaw (1831-1912), was one of the first architects to promote the single-storey of the same office is offering dwelling bis designs showing then and breakfast room, a blandford, is of Tudor origin with inglenook and old beams, with inglenook and old beams, and a large stable or workshop outside, which provides one with provides one with plenty of scope for adapting once part of the old school. With three bedrooms, a blandford, is of Tudor origin to Building Societies are only for the brave. It is a 2-up, prepared to advance to first time buyers who are in urgent flagged floor in the kitchen, an other societies find that their monthly quota of funds has been of accommodation, while other societies find that their monthly quota of funds has been of accommodation, while school. With three bedrooms, it is a 2-up, the buyers who are in urgent flagged floor in the kitchen, an other societies find that their monthly quota of funds has been with a cold-water sink. There's room for a garage, and the good-water sink is a cold-water sink is a 2-up.

The same office is offering string-room and a bathroom, it with inglenook and old beams, and a large stable or workshop outside, with a stone-time buyers who are in urgent floor in the kitchen, an other societies find that their monthly quota of funds has been school. With three bedrooms, it is a 2-up, with inglenook and old beams, and a large stable or workshop outside, with a stone-time buyers who are in urgent floor in the kitchen, an other societies find that their monthly quota of funds has been societies find that their monthly quota of funds has been societies find that their monthly quota of funds has been societies find that their monthly quota of funds has been societies find that their monthly quota of funds has been societies find that their monthly quota of funds has been societies find that their monthly quota of funds has been societies find that their monthly quota of fund to vegetables. Rates £51 a year.

Duke and Son also point to Prowting have 3-bedroom the fact that Mortgage problems round the country are promis-A number of developers be applied to it—bungalow or mean are not of Gilling detached bungalows at West have resulted in difficulties for ing "further releases shortly" while in 1891 R. A. Briggs in line railway station, with a £26,450, with a 2-bed s.d. version properties privately, something Smugglers Lane, Higheliffe, in his Bungalous and Country regular 21-nour to waterioo, from £10,800. Brochare some which won't cause estate agents Kent, at Sundridge Avenue, residences insisted that "a The chalet bungalow was con-Sullivan, Prowting Estates, to shed any tears. What of the Bromley, and in Surrey, Tatten-country, but a bungalow is a own use, and is described on while at Wareham, Crest Homes little country house—a homely the particulars as "ideal for are promoting up-market 4-bed signs would indicate that the insulation levels higher than the country to the particulars as "ideal for are promoting up-market 4-bed signs would indicate that the insulation levels higher than the country to properties is tending and in Surrey. Tatten-particulars as "ideal for are promoting up-market 4-bed signs would indicate that the insulation levels higher than the country to prove the country t cosy little place with verandahs retirement or suit family seek-bungalows at £37,500. Details supply of properties is tending Building Regulations demand), ing privacy and seclusion but Crest Homes, Crest House, 39-41 to become rather easier. How- will be releasing 2/3 bed Because it is easy-to-run, within easy reach of good town Thames Street, Weybridge, ever, we do not anticipate that bungalows; while in south-west the situation will stabilize until Scotland Barratt's are developwhen the addition of stairs and cluding double-glazing and dormer windows in the roof carpeting.

Hy Duke & Son, down on the convert it to a "chalet" version), the bungalow gradually evolved Street, Shaftesbury has Orchard Weymouth, report that the autumn, especially in the weymouth district where Esk Bungalows from £11,250, and at Crossfield, Ecclefecian, month as the town is full of holiday makers." call their two-bed Hastings fairly representative of the £17.750, in a pretty setting a volatile state," with their Currently this agent has "one-unit" at around £18,673 type of property available in short distance from the ancient offices on the Isle of Portland 1, Winton Close, set back from both of which are being pro-

Royal occasions

WHAT WITH THE Silver Jubilee last year and the Coronation 25th Anniversary next month there has never been such a flurry of activity in the burgeoming royal commemoratives industry. Compared with the prolific stamp issues from Britain and many Commonwealth countries, the numismatic contribution has been modest-yet it would be fair to say that more coins have been produced for the Jubilee-Coronation double event than

those who bought coins at new gress. The performance of Jubilee coins has been patchy to say the least. At one extreme the astronomical issue of British crowns, and the questionable decision of the Royal Mint to continue striking silver proofs advertising the proof version up to now at its original retail price of £12.50, much to the annoyance of those who purchased them more than a year ago at that sum-and were kept waiting for months on end for

value, Significantly they are now medals. beginning to appear in dealers'

in March. The reverse shows the crowns for the Coronation Anni-signed by Michael Rizzello.





St. Helenz Coronation Anniversary crows

any other theme, with the Jamaican coat of arms while the versary reproducing their retwo that missed the bandwagon available to UK residents but designs by Jennifer Toombs. last year. Purchasing all the the silver version is obtainable last year. Purchasing an the form the Paramount Inter- St. Melena's accommonly. Jubilee coins in their various from the Paramount Inter- Ascension Island, is also having

issue rates will have seen their Division is currently offering a similar pattern by incorporating investment making steady pro- collection of official first-day the Lion of England and a green covers comprising the Common- turtle. All three crowns bear

COINS

JAMES MACKAY

wealth omnibus issue for the Man. The reverse of this coin Coronation Anniversary, In addi- features a cast or pair of falcons tion to the collection of 21 covers -an allusion to the charming from the Commonwealth and the medieval custom whereby the British FDC there are two large Earls of Derby, as Lords of Man. medals in 22-carat gold on were required to present a pair sterling silver. The theme of of peregrines to the sovereign At the other extreme, how the omnibus series is the at his or her coronation. The ever. the coins of certain Queen's Beasts, both the tra- present design is a vast improvesmaller territories have done ditional heraldic animals which cent over the falcon moulf that very well. The silver coins of the decorated the entrance to West- appeared on the original two-Virgin Islands, the Caymans, minster Abbey at the Corona- penny coins of the island. Fiji, Papua, Turks and Caicos tion, and a matching series of Islands and the Isle of Man's local beasts appropriate to each Surprisingly few incuming 'crown of crowns" were country. The 20 royal beasts of

obvious exception of the FAO obverse bears a portrait of the spective stamp triptychs on the and World Wildlife Conserva- Queen in full coronation regalia reverse. There have been seated on the throne. A some-numerous stamps reproducing More than 20 countries issued what similar design was used by coins, but this is the first time coins for the Jubilee but only a the Cook Islands in 1973 for a that coins have reproduced quarter of that number are \$2 silver coin celebrating the stamps, the crowns being modisupporting the Coronation 20th anniversary of the fied by the medallic sculptor Anniversary and these include Coronation. The gold coin is not Leslie Lindsay from the original

St. Helena's dependency, Jubilee coins in their various from the Following Ascension Islamu, is also versions of cupro-nickel, silver national Coin Corporation, a commemorative crown—its uncirculated and proof called Grand Buildings, Trafalgar first-ever coin. The reverse, while not reproducing the corporation outlay but Square, London WCIV 5EZ. The Pobjoy Mint Philatelic responding stamps, follows a the Queen's profile by Arnold Machin on the obverse and are available in cupro-nickel, silver uncirculated and silver proof from the Pobjoy Mint, Sutton,

> The same mint has produced Coronation Anniversary crown, in similar cupro-nickel and silver versions, for the Isle of

Surprisingly few medallic rapidly oversubscribed and have the United Kingdom are fca- announced. From the Pobjoy since doubled or trebled in tured on the commemorative in silver or silver-gilt depicting the crowning of the Queen by The stamps themselves are the Archbishop of Canterbury. buying advertisements, and with arranged in triptychs, with a The same design is also availthe additional momentum of the central stamp portraying the able in 9-carat gold in sovereign Coronation Anniversary they Queen full face, flanked by and half-sovereign sizes. The seem set for a further round of stamps depicting the royal and Royal Minnt is producing medals local beasts. St. Helena and in eight versions from silver to First off the mark with Tristan da Cunha, whose Jubilee platinum, featuring Westminster Coronation Anniversary coins coins were struck by the Royal Abbey and the Coronation Chair was Jamaica which launched Mint, are making numismatic to raise funds for the Abbey silver \$25 and gold \$100 pieces and philatelic history by having Trust. The medals were de-

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A FINANCIAL TIMES SURVEY

California JUNE 21, 1978

The Financial Times is planning to publish a Survey on California on Wednesday 21 June 1978. The Survey will examine in depth the economic, political and social life of the State which is considered to set the style which other states follow.

The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION California has weathered national recession and local drought, rains and mud slides with some facility and is once more, as it has done for much of the last generation, concentrating intensely on its own affairs. They remain the principal fascination-for the strong suspicion persists that as California goes so in due course does the rest of the nation.

> POLITICS THE ECONOMY BANKING AGRICULTURE AEROSPACE **ENERGY AND** THE ENVIRONMENT LIFESTYLE FILMS

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The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

MOTORING

Through thick and thin

BY STUART MARSHALL

norm. Plenty of stations go car, as I have often remarked in shops. below that—like the cash-only this column. At this moment I pump in Beckenham with a have a Volkswagen Golf diesel compa the Datsun 280C I had on test 51 mpg over nearly 400 miles, with two star at 69p (Borclay, primarily of open road driving, cards welcome, it said at the big I hope to use it more in dense self-service station) and four traffic conditions and will report star was widely available at 70p.

This week, there has been a lot of fuss and bother in the media about BP's alleged inten- economics simply will not run for short distances with a company's senior staff player, week, tion to close down 500 mainly rural petrol stations. The story is antique.

For years, BP has been saying that if motorists want to buy their petrol at supermarket-type discount prices, they will end up with nothing but supermarket-type petrol stations. marketing economics Petrol simply will not permit the present number of filling stations, some of them the on its performance in due motoring equivalents of the course. little corner shop, to survive.

BP stations being closed in the To see how a very thin lubricant moving parts at high tempera immediate future. They will affects fuel consumption, I took tures. The fact is that a LVO disappear slowly but inexorably my Marina 1.3 estate to a garage of 10/30 grade and an ordinary over the next five years, just on Tuesday. A BP technologist 20/50 oil are indistinguishable as little grocery shops with attached an electronic flow when hot. counter service did when the meter to measure fuel consumpself-service trend began. All tion accurately and a member of the major oil companies are in the garage staff drove the car oil and I litre of additives—and exactly the same boat as BP, round a 15.1 mile test route at it is the chemical additives that None is making any profit from a normal, sensible speed. The it is the chemical additives that None is making any profit from consumption was 31.2 mpg for protected at running temporary

selves with perhaps 60 per cent Next, the engine was tuned carry them; and very good of the present 30.000 petrol and the sump drained and filled lubricants are now being made, of the present 30.000 petrol and the sump drained and filled of the present 30.000 petrol and the sump drained and filled retailing outlets. If we want cheap petrol—and who doesn't? that outsells all others by a may shall have to get used to the idea of driving a couple of time the Marina did 32.6 mpg willes to task up and the sump drained and filled sum is £180,000, 60 per actively support the planned for a firm whose sponsorship ment in an established event—that outsells all others by a round. In recent years new says so low key that few the hole in one, goals scored that outsells all others by a benefactors have arrived in the point. Cricket, tennis and horse shape of commercial sponsors, the idea of driving a couple of time the Marina did 32.6 mpg gallons of petrol would be saved. He first ten miles (45 per section of the sport racing have been doing this for cise! at a time from old Fred's garage improvement).

stamps from the filling stations so is to change over to a very admitted, nearly £1 more than thin lubricant when you car is many of the 60 or 50 "own in the Landon area, four star next serviced. The other, of brand" 20/50 oils available in at between 72 and 74p is the course, is to switch to a diesel supermarkets and motorist's 71.5p sign. In Wolverhampton which I shall be running for on Monday I filled the tank of some weeks. It has given me

> Petrol marketing permit the present number of filling stations, some of them the

motoring equivalents of the little corner shop,

But changing one's oil There is no question of 500 easier than changing one's car. ability to protect the engine's

just round the block because Finally, the 20/50 was drained Fred won't be selling petrol any and replaced by BP's LVO (for light viscosity oil). The results With petrol so cheap and in- 34.8 mpg for the first ten miles comes said to be running ahead (6.8 per cent better) and 36.8 of the cost of living again (or mpg (4.8 per cent better) for so one is assured though I the 15.1 mile circuit. Camulative haven't noticed it myself) less is improvement was 11.5 per cent being heard about the need to for both ten mile stages and the

At present, BP is the only company selling a LVO in Britain but others are thought to be on the brink of entering the market. They save fuel because their thinness when because their thinness when cold reduces oil drag, which consumes quite a lot of power while the engine is getting up to running temperature. The more a car is cold started and more a car is cold started and more a car is cold started and company's senior staff player. half-warm engine, the greater

the potential savings from LVO. Its use is approved by all major car makers except British Leyland. Ford engines are designed around it though, curiously, Ford's own brand oil is a 20/50 simply because this is the grade that at present is the grade that at present stop of the properties of the grade that at present stop of the properties of the grade that at present stop of the properties of the grade that at present who run the Atlanta classic to influence the deman without naving to attend the qualifying school, while the vastly more experienced to go through that the plays forced to go through that tire despite the fact that he plays forced to go through that tire only the required minimum of some, nerve-wracking ordeal which, for the second year runaccounts for 95 per cent of sales. BP has been pioneering the LVO market. The way of all

pioneers is hard. Many motorists still equate cold thickness with an oil's

The contents of the 5-litre-can petrol retailing at present. consumption was 31.2 mpg for protected at running temperatures. The oil's function is to

the idea of driving a couple of time the Marina and 32.6 mpg gallons of petrol would be saved Usually in partnership with cise!

State Express has carefully niles to tank up at a big self- for the first ten miles (4.5 per gallons of petrol would be saved Usually in partnership with cise!

State Express has carefully television, they have come to Although there are many selected major televised events the whole course (a.8.4 non-cont how much it saves me in my the recome and in the case of the whole course (a.8.4 non-cont how much it saves me in my the recome and in the case of the case o service station. We won't be cent better) and 35.1 mpg for how much it saves me in my the rescue and, in the case of varieties of sponsorship, the from six different sports: the able to buy two or three gallons improvement)

Marina I will report in due first class cricket, have been a chief are as follows; sponsor- World Cup, the

BRIDGE

E. P. C. COTTER

Time to put the sport in order

Of course Player is not the David R. Foster, English only international class golfer chairman of the Colgate-Palm-

which, for the second year runyear most seasons and has done Ballesteros does go to the U.S. year in direct opposition to the here at Southport it is obviously championship.

benefactor of men's professional of awesome power in world. It is also no secret that when automatic qualification for to put the sport's house in order golf in the U.S., where it spon- golf, and he is by no means that marvellous man-about-golf. Augusta for the top 20 players before it collapses like a pack

lomania and agents seeking only with the fact that this is the to further their own selfish in- poorest field in the event's noterests combine to destroy it. able four-year history.

only international class guner chairman of the Colgare-raim-missing from the line up here, olive company, pleaded with the despite being invited for the Atlanta people and later with third year in succession by the Deane Beman, Commissioner of which PGA tour members will Colgate conglomerate. But to the PGA tour, for Player's re- be released, and that there will others like Beman to sort out \$300,000 Colgate-Dinah Shore the sponsors he is the most im- lease, but to no avail. Eventually he mighty few allowed to travel their differences now.

Winner's Circle women's prothe sponsors he is the most im- lease, but to no avail. Eventually be mighty few allowed to travel their differences now.

sors the \$150,000 Hall of Fame alone among major tournament Fred Corcoran, died suddenly in the Tournament Players' of cards.

GOLF BEN WRIGHT

Spain's Seve Ballesteros, the strictly for Americans. But if that the great man faces a fine, But it is no secret that Mr. favourite here, was onered a these short-significent is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior its use is approved by all owned subsidiary in the U.S.

But it is no secret that Mr. favourite here, was onered a these short-significent is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with player's card for the U.S. by Mr. George Burns, who are all senior is bitterly upset with the card of the U.S. by Mr. George Burns, who are all senior is bitterly upset with the card of the U.S. by Mr. George Burns, who are all senior is bitterly upset with the card of the U.S. by Mr. George Burns, who are all senior is burns, who are all senior is bitterly upset with the card of the U.S. by Mr. George Burns, who are all senior is bitterly upset wi

BRITISH PETROL for at least get better miles per gallon by any size the cheapest in Europe, a year the cheapest in Europe, has become cheaper still in the last few weeks. Feverish price the need to save energy in the need to save energy in the cast few weeks. Feverish price the need to save energy in the sample appearance of Green Shield ever. One painless way of doing stamps from the filling stations so is to change over to a very has seen to that.

THE ABSENCE of Cary Player Classic at Pinehurst, as well as sponsors in being frightened last summer, Beman suggested Championship, his brain child from the Colgate PGA chaming by the possible consequences. The Commissioner would love to pionship which started in beau-had to be content to field Ray at present, for instance, golfers should take over running the see achieve the status of a fifth the U.S. have to be released. World Cup. There is no doubt major event. Mr. Beman was standards is a worth-while opin title in the U.S. have to be released. World Cup. There is no doubt major event. Mr. Beman was standards is a worth-while opin title in the U.S. have to be released. World Cup. There is no doubt major event. Mr. Beman was the U.S. have to be released to play elsewhere by tournational body to sort out the Oosterhuis were also granted whether it is beneficial for so Despite that in 1979 it will be seen and a mixture of ill feeling, mega-but the formation of an inter- the releases to play here this week as sponsors in being frightened last summer, Beman suggested Championship, his brain child from the Colgate PGA chaming by the possible consequences. To Foster that the PGA tour has bound the U.S. have to be released to play elsewhere by tournational body to sort out the Oosterhuis were also granted whether it is beneficial for so Despite Beman's assertions to world professional circuit before releases to play here this week as might the formation of an inter- the relational body to sort out the Oosterhuis week as formation of an inter- the relational body to sort by so few. By virtue of their the Commissioner's next move own weakness, too many of the logically will be to schedule so-called governing bodies in another big tournament to clash golf have let their powers be directly with the Masters. eroded by agents and other Foster apparently infuriated purely commercial interests. Mr. Beman earlier in the year This is why there is such an by signing up Arnold Palmer urgent need for a co-ordinated for a televised hole-in-one pro-

effort among sponsors and motion during play in the

ning, clashes directly with the very well out of the U.S. circuit. next season, Beman will have prestigious £50,000 Colgate very well out of the U.S. circuit. next season, Beman will have William F. Lane, who now runs moment too soon—for sponsors championship.

In Foster's opinion, Beman virtual control of the European the U.S. Masters, has already to get together with golf's turned down Beman's appeal for postering hadies the under the un turned down Beman's appeal for governing bodies the world over

in very well with its aggressive

SPONSORSHIP

BY TREVOR BAILEY

DESPITE NUMEROUS fund are not philanthopists and State Express Challenge, which total contribution could theoretic. Whether say raising schemes, sport, in an era expect a return on what they is really a new variation of an total contribution could theoretiof largely declining gates and invest. Only recently a sporting old promotional idea, awarding cally amount to £500,000, a more emphasis on good health, should

Let us replay the hand. We

impression that we hold another

trumps do not break, is that

East will get in, and a diamond

switch will defeat us if the

Then our whole object must

be to draw trumps-remember

Queen lies with West.

When we study the position, O Q J 10 5

we see that the only danger, if 4 10 2

Initially, governing bodies or series; sponsorship of an championships, Wimbledon and on radio and television and were inclined to regard the new-individual, club, team, or the European athletics cham-editorial in the Press. It fits give the sponsor value for hospitality exercise. money, overlooking the fact that This week saw the launch of Lester Piggott win the Derby or of the market before a possible the majority of large companies British - American Tobacco's a British player capture a clamp down on eigarette adver-

4.10 9 3

0 A 8 7 4

4 A K J 7

• A K Q J 8 7 4

we can afford to lose one trick North dealt with both sides the endplay did not include the

the suit-without letting vulnerable and opened the bid- ruff discard element.

PAQ

C 10 8 6 5 2

dummy's four was played, and doubt delights him. We ruff the troduced

and the 3-1 break came to light, discarding a diamond from spades.

the third club, and the diamond from a top-class rubber:

comers with distrust, dislike and league; sponsorship for training pionships. distaste. They were greedy for and coaching schemes and spon- If Scotland win the World £5m advertising and pricetheir cash, but often failed to sorship as an entertainment and Cup (!), sport will receive cutting campaign and indicates

ship of an event, competition, Tests, the world swimming

another diamond high, went

again to dummy, and ruffed the

tending to finesse dummy's

seven. This would endplay East

and force a return that would yield the twelfth trick. West,

however, was too experienced a

player to be caught like that-

Unperturbed, the declarer

won with the King, and returned

to hand with a trump. The fall

of East's diamond King had

shown that the trump on the

table was no longer needed, as

he put up his ten of clubs.

Now he led a low club, in-

last diamond.

Blackwood. the Ace won. The declarer now heart return, draw the outstand- response of five spades was cashed Ace and King of trumps, ing trumps, and cash the clubs, cheering, and South bid six so he turned his attention to hand. The contract is safe, and West led the diamond Queen

clubs, hoping that East would we try the diamond for an over- won with dummy's Ace, and the sponsorship, apart from good- say to myself as I reach for declarer at once ruffed a will, will create talking points another cigarette? suit. Unfortunately, East ruffed My second example comes diamond high in his own hand. Crossing to the table, he ruffe

Understandably, the repre-their coffers has more than sentitives of the chosen six are justified the means, but whether delighted. After all, here is this argument applies equally the ideal sponsor putting up to athletics and swimming is at money and wanting nothing in least questionable.

£100,000 and £50,000 should a major drive for a good share

return, apart from success in It is easy to appreciate why events for which the competi- the officials of these two sports tors are completely committed, are prepared to adopt a grey BAT is an efficient company attitude which condemns which does not give away large smoking on the one hand while sums of money without seeking accepting money from it with a return. It hopes that this the other. Are they right, I

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LEONARD BARDEN

rising chess players in their teens and twenties makes any chess-payer over 30 feel sometimes that he is living on borrowed time. A tournament success which, at 20, is considered as a promising augury of a budding Fischer, makes little impact when achieved by an older

In fact, the majority of chess masters—and by implication all fournament and match players—

get a fine chance outside the official system.

Reshevsky is now nearing 70, but he retains splendid fighting qualities even in the strongest tournaments. Recently he was among the leaders in Lone Pine for several rounds and other the

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described more than once, but dummy's Queen for psychologias it seems to be a blind spot cal reasons, to give the even with good players. I make no apology for giving one more heart besides the Ace—this example, which occurred in a might cause a defender to go \$6.2 ◆ 6 4 2 ♥ Q 6 4 * A K J 4 ◆ Q J 8 ♡ K 8 5 3 ◇ J 10 9 2 **4** 10 2 0 A 0 K 7 4

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East obtain the lead. At trick ding with one no trump, to A second club was led. This two. therefore, we cross to which South replied with three time West could only follow dummy's Ace of clubs, and lead spades. With three controls and with the two, and the seven the two of spades. When East a maximum no trump, North was finessed. East had to win, produces the eight, we cover might well have accepted spades and either a heart or a club re-4 Q 9 5 South dealt at game to East- his singleton ten, which no bid four spades, and South in tract. West and bid one spade, North said two clubs, South rebid

West led the Knave of hearts,

ALL THE attention focused on

heaten partly by weight of numbers of USSR opponents; and he actually won a short feurgame series against Botvlonik in a USSR-USA match but could not get a title chance outside the

the disappearance from active tactical tureats against, K7 and chess of Fischer and the decline KB6.

White mates in three moves in form of Spassky contrast with 15...QQ1; 16 P.KB4, BxB; at latest against any defence (by how/the late Paul Keres and now 17 QxB, P-B3; 18 QR-Q1, R-B2; A. R. Allison, Loughton). Korchnoi continued to hone their 19 P-QN4, P-QR3; 20 P-QR4, Solutions Page 12

Resigns. If 32 . . . Q-B4 ch; 33 R-N4 ch. POSITION No. 217 BLACK 14 men

three spades, and North raised CHESS

The disappearance from active tactical threats against, K7 and

with the nine, and West makes by a cue-bid in clubs, but he turn gave South his slam con-

game and try for the world title Q-KB1; 21 P-N5, PxP; 22 PxP. In their late forties.

The most highly motivated BPxP; 25 PxP.PxP; 26 QxKP, veteran of all is Samuel Resbevsky, the former U.S. champion and one-time boy prodigy, who for years believed it his destiny to capture the world championship. During Reshevsky's best playing years in the mid-1950s he qualified for the Candidates tournament to be beaten partly by weight of POSITION No. 217

masters—and by implication all tournament and match players—remain close to their peak up to their late forties and not far off it until their late fifties.

Three of the old British masters were remarkable for reveral rounds, and when the U.S. zonal competition for their longevity. Blackburne heat Lasker, then world championship series takes place later this year, then world championship series takes place later this year.

Lasker, then world champion. Quite possibly the still cherishes a secret belief interested the comment. Der alte ganif hat mir geschwindelt.

Amos Burn, by profession a conton hroker, began his serious chees career in his middle thirites and scored his best of how the white queen and the comment. Der alte ganif hat mir geschwindelt.

Amos Burn, by profession a conton hroker, began his serious chees career in his middle thirites and scored his best of hirites and scored his heart of hirites and scored his best of hirites and hirites and hirites and hirites and hirites and hirites and hiri

HOW

And America is over there

BY PAUL MARTIN

WHEN YOU stand on Slea Head. Ireland's most westerly peint, and gaze out beyond the now deserted Blasket Islands, there really is nothing between you and America. The great Atlantic rollers crash in at the foot of the massive cliffs, spouting and spuming up over the rocks in a never ceasing witches' cauldron.

Although I have visited Ireland fairly frequently this was the first time I had managed to get out to the Dingle peninsula on the jagged west coast of that most levely island. Crassing over to Cork on the B and I night sading from Swansea for the last time - the terminal moves to Milford Haven next year - a pleasant drive, partly following the River i.ee, brings you in to Dingle town, an attractive huddle of houses built around the small. sacitored harbour where blue

IRELAND PAUL MARTIN

workend. Stay a bit longer and shall trace with mines of sainty and hide boats about, similar 6-8 people. Fully equipped, it is purely "one adventurer's "Mr. Boay's, blandishments, the fishing, rading or golf and, dur. Tralee, the "capital" of the area, to that built and sailed by Tim they are open year-round at the experiences.

by of the strands hefore continuing to and hide boats about, similar 6-8 people. Fully equipped, it is purely "one adventurer's "Mr. Boay's, blandishments, the fishing, rading or golf and, dur. Tralee, the "capital" of the area, to that built and sailed by Tim they are open year-round at the sailed by Tim they are open year-round at ing the summer, the small rocky. Tralee is a bustling, thriving Severin on his remarkable rates varying from £40 to £90.

built near Ventry, along the course, a heated swimming-pool changed much over the past good idea nearly everywhere to bar, there was little through Castlemaine and back for additional to Dingle, hugs the shore of the course, a heated swimming-pool of the past good idea nearly everywhere to bar, there was little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

Whether was a little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

Whether was little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

Whether was little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

Whether was little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

Whether was little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

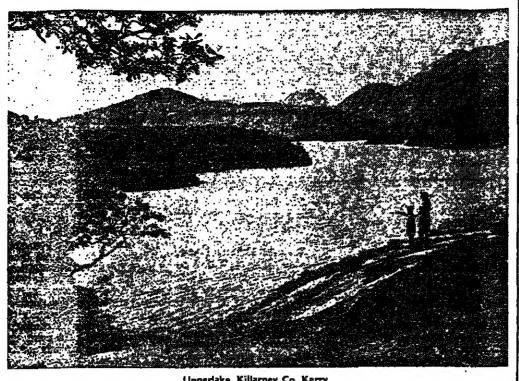
Whether was little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

Whether was little through Castlemaine and back Daughter but it has since been demolished and sheep now whole area is excellent.

Whether was little through Castlemaine and back Daughter but it has since been dotted or half-dotted lines un- "smashing in a low cuisine below the fishing in the dotted or half-dotted lines un- "smashing in a low cuisine below to be a look for additional to Dingle, hugs the shore of the course, a heated swimming-pool changed much over the past good idea nearly everywhere expensive. A very well you're given — which is changed much over the past good idea nearly everywhere expensive.

A very well you're given — which is and for Fif 25 you get what the changed much over the past good idea nearly everywhere expensive.

A very well you're given — which is and for Fif 25 you get what the past good idea nea



counts for children who have and the for the tuts.

sides by hills, makes a good base. Dungle, takes you over the road or if the sign has blown catering holiday, the Dun an from which to tour the area, Conor Pess, with a view of the down! Even so it is worth try- Oir, the most westerly hotel in Distances are not great and, if Patermoter Lakes, and then ing to follow the volumble and Ireland and tucked away in the has just been published by as Mr. Bony is an excellent host your time is short, you can drops down to the coast, skirt- often conflicting directions re- shelter of Smerwick harbour, explore most of it on a long ing the great bays of Brandon ceived en route. weekend. Stay a bit longer and and Trafec with miles of sandy. There are also still some wood whitewashed cottages sleeping

cores and the superb stretches fown which provides all types voyage to prove that the in- per week according to size and book was to compile a list of alone knows how many species el sandy beaches, always marked of accommodation for holiday, trepid sailor-monk, St. Brendan, season, makers. A charming rose could have discovered America. If you get tired of cooking, t went to purche over a garden and a small memorial long before life the Red of in the Town Park commemorate Christopher Columbus.

Christopher Columbus.

Christopher Columbus.

Christopher Columbus.

An entire model village.

The single for seeing in the restaurant possible to find.

The sound affective modern Scelling Traice.

The short with a distance of the Course on the D127 Mont. The some 40 kilometres east and reull to Desves road. The sound for Boulogne. The within a distance of the Course on the D127 Mont. The sound hotel but this is open only from mid-May to mid-September at south of Boulogne. The white restaurant provin-Debove is south of Boulogne. The within a distance of the Course on the D127 Mont. The some 40 kilometres east and reull to Desves road. The south of Boulogne. The white restaurant provin-Debove is south of Boulogne. The white restaurant provin-Debove is south of Boulogne. The white restaurant provin-Debove is south of Boulogne. The all carte cent view of the lake and fields road and attractive modern Scelling Traice, who died in the town school, shops and houses was built near Ventry, along the built near Ventry, along the built near Ventry, along the sound manager.

The course on the Course on the Course on the Course on the Course as time and cluster or tarm buildings and hotel but this is open only from some 40 kilometres east and reull to Desves road. The sound for Boulogne. The white restaurant provin-Debove is south of Boulogne. The white place to visit "if the restaurant provin-Debove is south of Boulogne." The white restaurant provin-Debove is south of Boulogne. The white place to visit "if the restaurant provin-Debove is south of Boulogne. I went to Dingle over a garden and a small memorial long before Erik the Red or meals can be taken in the main French, within a distance of the Course on the D127 Mont-

to the figure together and the rollers come from all over village of Kirrary once stood. for surfing, fishing, Agen. to ar Irishmen together and the rollers come from all over village of Kirrary once stood.

families with generous dis-masters of dry stone building as there are a small beach and counts for children who have and the best preserved a cafe-cum-pub out there, it is plore what I call the white their own supporting and high example is St. Brendan's oratory a good place for a picnic. If roads—they are white on the chairs and cots are provided at Gallarus, difficult to find if you are in luck, you may also they have not cut the fuschia see the seals. Dinch, surrounded on three. A truly speciacular road from hedge which hides it from the. For those wanting, a self-

has a group of 10 charming.

said Peter. Sunday week" We'll be away " we said "but never mind, come to lunch with us in France." And they did. They drove to Dover, parked, and caught a mid-day Hovercraft to Boulogne. We met them and drove to a secret auberge (just that little different to a oub) and had a glorious French Sunday lunch of the type that ends about three-thirty. They caught a Hovercraft home at

about six. And it is a sort of secret hinterland, behind Boulogne. The majority of UK travellers probably hit the town and then start hurtling south or to Paris while those coming the other way are making fast for a particular ferry. But a nice gentle drive up or down the coast or into the country for twenty or thirty miles with a long weekend or a week in view especially in the spring, will demonstrate that this particular patch of France has masses offer, including Boulogue

There is pottery at Desvres, there is one of the best restaurants in North France at Wimereux, there is the walled town of Montreuil with its famous chateau and there are miles of beaches including those at Le Touquet.

Michelin map No. 51, a copy of the Michelin Red Guide and fearless determination to exroads-they are white on the map have never failed to give us enormous, if quiet, pleasure.

out-of-the-way country places of birds. normally frequented by the

The Scenics with an open-sur. The western part of the mortalised by O'Sullivan in his houted swimming pool and pennsula is an archeologist's book. "Twenty Years Agrow, houted swimming pool and pennsula is an archeologist's courts, is open from paradise with promontory forts, many to mid-December with option stores and a wealth of a weak's demi-pensul from clochauns or "beebive" houses. The court inhabitants were round trip costs about £2.50 and, Diagle, Ca. Kerry, teland.

The Scenics with an open-sur of the western part of the mortalised by O'Sullivan in his towering, spectacular cliffs, the an enchanting valley and you which "is a sort of children's paradise and swings and they are not which stands the Gros Tilleul, climbing frames. "Also there's an enchanting valley and you which "is a sort of children's paradise and swings and which stands the Gros Tilleul, climbing frames. "Also there's the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exotic rained chateau the big lime tree in front of a rather exot

Secrets around Boulogne



The Gros Tilleul, in boths senses, at Argonles.

chaud, l'andouillette au whisky, Etaples has an excellent market for it.

FRANCE PAMELA JUDGE

An additional aid for travellers much better than that. Service is "Bon appetit on the Opal was OK-I don't remember too Coast" by Victor Wear which much after the end of the meal Time Off. In no sense does the and I don't recollect the volume booklet set out to be definitive of Armagnac." Mr. Wear does or to classify the restaurants— not mention, perhaps because of "Basically the idea of the huge, wild and harbours heaven

"Beussent is in the valley of

Also tucked away is the

during the day. Don't let this forms. put you off."

walks afterwards are enchant- equipped with benches and bay of the Authle which is ing as well as necessary if you tables. care for your waistline. There From A-Argoules-to Z brings

Field Marshal Rommel made valley. It is signposted and the chateau at Montreuil his the track leads down to a headquarters for a time and cluster of farm buildings and

Argoules is one of the out-of- Auberge de la Foret in the to the Hotel Atlantic at Touget or Boulogne from your Argoules is one of the out-of- Auberge de la Foret in the winder will and the rollers come from all over village of Kirrary once stood.

Argoules is one of the out-of- Auberge de la Foret in the winder will an antiquities or just relaxing and the way places. Going south haphazerd village of Condette, where we are frequent to have a well-filled buy a local paper (to get the from Montreuil on the NI to about ten kmis south of walled considerably lightened gossip) and a coffee before headmountaint and the said sores. The beaches at the way places. The beaches at the way places and the sold sores. pure in the tewn, a short walk in to the sandy shore in long at Dunquin out to the Blaskets, and sandy beaches between the hotel.

The Seaton walk in to the sandy shore in long at Dunquin out to the Blaskets, and sandy beaches between River on to the D192. This is near but Condette has a lake there is no point in spoiling places are well documented and

is Cucq where at Chez Claudine which is delicious, light, delithe inns in the area). is Cucq where at Chez Claudine which is delicious, light, deli-"Had the weekday FFr 34 the specialities are seafood cate and mysteriously herbed menu with terrine, le saucisson and guinea fowl cooked in port, and I've never seen a recipe

les tripes maison and the on Friday mornings which is Further north near Wissant inevitable tarte. Really smash- useful if you want to bring you are commanded by signs to ing. Washed down with carafa some cheeses and other foods "Visitez le blockhouse." It is wine and a good coffee. Cost home with you. It also has the one of life's rarer experiences was Fr 43 and you can't get Hotel du Lion d'Argent, an old to explore the old fortification coaching inn on the attractive which housed the big guns and main square. "The dining it is a shock when down below room is at the rear of the hotel you enter a room in which and although it looks attractive dumnies are sitting around at night is in fact seedily dingy kitted out in a variety of uni-

> With such richness of diet The Valley of the Course runs and choice it is essential to roughly from Desvres towards intersperse meals with light Montreuil and is dotted with picnics and there are thousands villages and farms (and some of nooks and crannies to be new buildings) and a troutery, found. One particularly good Virtually every village has an place is the huge forest behind auberge with a restaurant that Boulogne which, as is nearly is well worth eating in. The always the case in France, is

is also a local game of skittles, us to Zerables in the Course

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MOME AND

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The British style at Chelsea

of individual plants displayed the state of their beauty, or rarity or Ingwersen, the alpine plant are streaked with cream, and even sometimes, one must content the third, named Veitchii and so lovely that I think it the country's special schools. A curriculum for the roughly 80 the third, named Veitchii and so lovely that I think it the country's special schools. The committee's estimate is one per cent of youngsters whose less-congenitive intelligences and botanical interest. In Europe this kind of thing has never cut any ice and flower shows have always been conceived as breathtaking spectacles at which the public was expected to gape in admiration but never stop and place an order.

The Dutch Flower Growers system to perfection, creating the ridge of the great marquee ornamental ivies which surely making something of a speciality with no tendency to revert to tional needs." iloriforous begonias, carnations berd's day and had almost disthis year, all, of course, grown lar. Its flowers are larger than suited to their case. Instead, hindrances can. To suggest that and orchids but never a cata- appeared except, perhaps, from under glass since Chelsea comes those of Picasso, the red colour we must begin with the particu- there is no essential difference

FHE CHELSEA Flower Show, specialities such as Beth Chatto the New Zealand flaxes might monster that I had previously held this past week, has been ("Unusual Plants" is the name well provide some part of the overlooked is Champion, pale an unqualified success, even the she has chosen to trade under), solution. The ordinary species, lemon and pink, very shapely weather relenting and the sun Southdown Nurseries, with their Phormium tenax, makes tall and admirably shown by Fryers shining warmly on the usual entree to some of the best fans of stiff, sword shaped, green Nurseries, eager crowds of visitors. It was Cornish collections, Ramparts leaves which are very handsome. an interesting show, providing Nurseries, better known to most For as long as I can rememan interesting show, providing Nuiseries, better known to most for as long as I can remem-a striking contrast between the gardeners under the name of her there have been three varia-British and European approach its founder, a pioneer of grey tions on this one named Atra-C. Gregory and Sons, among British and European approach its founder, a pioneer of grey tions on this, one named Atro-to exhibiting. In this country and silver plants, Mrs. Desmond purpureum, with purplish them a genuine novelty, Dres-ter exhibiting. In this country and silver plants, Mrs. Desmond purpureum, with purplish them a genuine novelty, Dres-den Doll, the first true miniature

> **GARDENING** ARTHUR HELLYER

some of the finest gerberas to is also resurrecting a lot of the several nurseries are taking ad-roses, of which Picasso was the epilepsy, and assigning un- by old-fashioned guts and with lovely lilies, super- were fashionable in Shirley Hib- Roses were uncommonly good appears to be the most spectacu- specimens to the facility most support of lay people. But lague in sight nor any attendant the private collections of mem- too early for roses to be cut deeper and more crimson lar child, subjecting it to a care- is surely at once to demean the to him where any of these bers of the Eritish Pteridological from the open, but nonetheless making a striking contrast to ful diagnosis from which to struggles of the severely handitreasures might be obtained. Society who have never ap welcome as a preview of what is the white. In 1976 it won the prescribe the appropriate treat- capped while providing the

to exhibiting, in this country and street plants, the emphasis has always been Underwood who sadly died a bronze leaves, another Variegation with the characteristics of the on individual plants displayed few weeks ago, W. E. T. tum, in which the green leaves old Moss roses. It is pale pink

specialists, Thomas Carlile with leaves or, like Sundowner, Stripes, a miniature with tiny statutorily abolished. Instead, every five of their impressed The Dutch Flower Growers hardy perennials and Fibrex which won an Award of Merit Rowers splashed with rose and all children with disabilities customers. the tailest as well as one of the What would we do without leaves flushed with the colour of Gallica Versicolor. Because it ing between mental deficiency point of officially abolishing the largest exhibits in the show, them and their fascinating speci- crushed strawberries. There are is genuinely a seedling, not a and emotional aversion to the distinction between forms of with elegantly arranged stands alities. Fibrex have succeeded some lovely plants among these sport from a red on white rose, classroom—must be designated disability? It is not in the mind, of flowers towering almost to in amassing a collection of and Bressingham Nurseries are it is said to be completely stable "children with special educa- but in cold fact that there exists which was further extended must be the most comprehen of them but they are not excluthis year to accommodate a few sive since Shirley Hibberd sive to this firm since young more of the waiting list of wrote his definitive work on the plants can be freely imported would-be exhibitors. Here were genus a century ago. This firm by air from New Zealand and as the "Hand Painted" class of afflictions like business or that cannot be largely overcome

At the other end of the scale always more difficult to pur-history is fascinating for it is in every five. chase, in which the variegation the culmination of 30 years' parental colourings.

precursor, Priscilla Burton now fortunate youngsters almost as application coupled with the It is utterly different with the peared particularly eager to to come. Though not exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. This would be supplied merely hindered with an incentival exactly highest award of the Royal ment. are vast and slightly bewildering of their cult. I am delighted to Meilland Star Roses in 1975. I dent's International Frophy, and but otherwise in separate institu- of striving to help themselves. displays such as those of see hardy ferns readily avail- do not recollect having seen at Chelsea it was well shown by tions. Winchester of able again for there are no Charles de Gaulle before. I John Mattock who is intro-Note its of Weedbridge or the better foliage plants for shady much more modest and comp places.

Note its of Weedbridge or the better foliage plants for shady thought it a very fine rose if ducing it for Sam McGredy who jures up an elaboration of protine was upon the Warnock Report's 416 pages, prehensible arrangements from If warmth and dryness, rather roses, a blg almost globular lings of similar type and is now care of "learning problems."

Accordingly the report consuggestions are sprinking among jures up an elaboration of protine warming the Warnock Report's 416 pages, cedures for early detection and I feel that in general it borders on an officious prescription for

How to handicap a whole nation STARTLING research reports covered until the child was at

reports with a graduate teacher and good. But if it persisted, the dinner, her graduate Old additional specialists winging in

been disadvantaged children be perched there together like "If we were born again now," so many owls. said the Old Etonian pouring a Second round of brandy, "the offspring's being subjected to second round of brandy, the such an inquisition would not be state would never abandon us such an inquisition would not be to a fate like this." to a fate like this."

inquiry into the education of handicapped youngsters. It age. asserts that the share of the looks attractive. But the comschool-age public ill fitted for standard education is not one in every 50 as allowed for in

CAREERS

MICHAEL DIXON

So it seems that the number extrovert personalities are not is soft yellow. At that point work by a Californian rose of children who must officially cour breeders seem to have grower, Ralph Moore, who set be assigned to be handicapped, out to produce precisely this has suddenly been multiplied by of schooling. Perhaps the worst educational handicap is the nurserymen who have gone on combination of qualities. Nor ten. But Mrs. Mary Warnock, educational handicap is the raising more and more varieties, is it his only achievement and an Oxford don, and her 24 educator's blindness to the some of them quite short plants. Gregory and Sons had another colleagues don't like the term evidence that they have no prosome with almost beetroot red of his new seedlings, Stars and "handicapped." They want it duct suitable for four out of the colleagues or. like Sundowner. at Chelsea with olive green mowers spiasned with rose and an emitted with disabilities which hamper education—rang. Also, what is the practical

longer approach disability by hindrances such as dyslexia.

small nurseries with their own than shade, are your problems bloom full of perfume. Another breeding roses in New Zealand. | Where these were not dis- national hypochondria.

appeared not long ago saying school, there would be a fiveone in every three British child- stage diagnostic process. If the ren is "disadvantaged." The difficulty could be overcome by same night I discussed the the normal teachers, all well who had just cooked a fine successive stages would bring Etonian teacher husband, and from the medical, psychological, a graduate research worker. and social-work fraternities
We discovered that, by the until, at the fifth "multi-proreports' criteria, we had all fessional" stage, they would all

The incident was recalled by ties would be empowered to this week's report on the require the multi-professional Warnock Committee's four-year assessment of children of any

The proposed new approach mittee's advocacy of further legal transfer of parental prerogatives to enclaves of specialists must be based on far stronger faith than I have in existing behavioural science, and also on a certain nonchalance towards democratic principles.

Moreover, many emotional and social disorders might disless-congenitive intelligences and

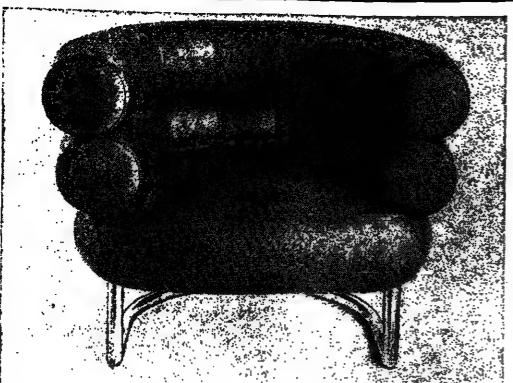
a difference between afflictions Nor should the country any such as brain damage and

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Financial Times Saturday May 27 1978

HOW TO SPEND IT

by Lucia van der Post



ABOVE: Simplicity coupled with great sophistication seems to me one of the hallmarks of all Eileen Gray's work. There is also about it the sort of timelessness that is the mark of really great art. This chair exemplifies almost perfectly all these qualities and when one stops to remember that this chair was designed in 1929 it seems even more remarkable. This was the time when tubular steel was just beginning to appear. when besides Eileen Gray, people like Marcel Breuer and Mies van der Robe were also experimenting with using tubular steel for furniture. This is the chair that Eileen Gray designed originally for Suzanne Talbot and which, towards the end of her life, when she and Zeev Aram were

RIGHT: This is the Lota sofa that Eileen Gray designed in 1924 and had in her own home In the rue Bonaparte in Paris where she lived from 1907 until her death. Her version was covered in burnt orange and Zees Aram has decided to offer it in burnt orange, beige and a pale silver grey. When I asked Zeev Aram what it was that be particularly liked about this sofa he said. "tirstly. It is beautiful, secondly, it is simple and finally it is enormously comfortable-I don't think one can ask for more from one piece of furniture." However, he went on to point out that though its simplicity is its immediate appeal, on closer inspection the design reveals great subtlety. As a sofa it is very versattic. The cushions can be picked up and placed almost anywhere—there are four of them, all feather-filled, light and soft. The boxes at either side are on castors and can be detached from the sofa so that, for instance, by removing one box you can sleep on the sofa, using the other end as a hedhead. The back and front of the box are lacquered black and with the contrasting colour of the ton and sides provide a fantastic prismatic splodge of colour softness of the cushions. The back cushions are all finished with cross-stitching. The sofa is 33 ins high, 34! ins deep and is 94) ins long. In fabric it is £1,168 plus VAT.

working on the furniture he would make she tried to track down. Though she advertised all over France she couldn't find a single extant example. Zeev Aram and she worked from her drawings and descriptions and when she finally saw the finished version she was almost like a child with a new toy-at last, her design.

had re-emerged. The base is chromium-plated tubular steel while the fully upholstered seat, back and armrests are covered in aniline leather or fabric. Alternatively, there is a very heautiful but less practical materialunbleached cotton canvas. The chair is 28; Ins high, 31 ins deep and is 26; ins wide in fabric it is £380.50, in leather £579.

Recognition at last for a great designer

ones that the Milan furniture enterprise, show was so full of last year. None of the pieces are cheap. Though she spent her last 30 The chair, in its sophisticated All are of the very highest years with very little recognition exploitation of tubular steel and quality and anybody who buys the sure way in which the curves them will know that they have before she died Domus (the organised, looks as if it might interactionally recognised as Elle magazine, and a few other base some off last or even this baing duite accordingly people began to pay tribute to

If you have never heard of her was recognised and admired by don't worry unduly—neither had people like Le Corbusier and her it is late but bet many of us until a small group where she was among the first than not to do it at all.

introduction to the market of three of her most famous, most useful designs.

Zeev Aram, who, since he opened Aram Designs in 1964, has been responsible for making available to the British public such famous modern pieces as interior design but left famous modern pieces as well, is one of her most small table.

W.C.2, not only can readers see Her output, on looking back, the furniture but there is also seems to have been small but a large back-up exhibition of her to have had a profound effect drawings and pians. In particular, notice just how beautifully quality. The apartment she her own rugs (these are being designed for Suzanne Talbot, for made now by Donegal Carpets available to the British public which she did not only the and can also be ordered through these by Marcel Breuer and Le ture as well, is one of her most small table.

If you look carefully at the Corbusier, worked closely with famous and most photographed furniture pictured here and try to name the year in which it was first designed I don't think anybody, except the real experts to manufacture her designs and they are considered remarkable to manufacture her designs and they are considered remarkable to manufacture her designs and they are considered remarkable to manufacture her designs and they are considered remarkable to manufacture her designs and they are considered remarkable dedicated as he is to quality, quality and for the interiors finish and authenticity who could which she designed, had made have found the patience and the like those ample, seductively soft to avery to embark on such an Graham Sutherland now owns one of them.

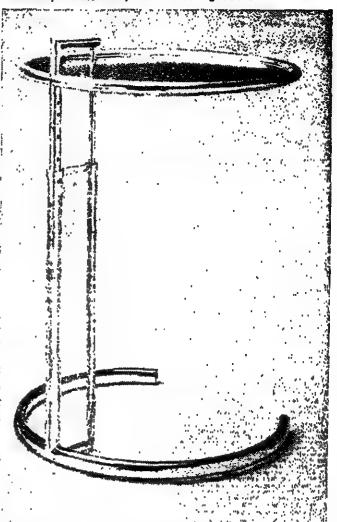
The unit of the priores are chest the format to the count the format the first terms.

organised, looks as if it might have come off last, or even this, year's top class production line. The small side-table may perhaps give the game away, for that does have the highly stylised look that was so typical of its epoch. All three pieces were in fact designed in the 1920s by one of Britain's most neglected but most talented designers. Eileen Gray. If you have never heard of her work are stilled in 1976.

In her early years she had a great success in Paris, where she read admired by the styling and will be having an exhibition of her work and the lightly stylised look that was so typical of its epoch. All three pieces were in fact designed in the 1920s by one of Britain's most neglected but most talented designers. Eileen Gray. If you have never heard of her work and the lightly stylised look that was so typical of its epoch. All three pieces were in fact the study at the Slade and in 1902 she went to live in Paris and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and Elle magazine, and a few other people began to pay tribute 10

people get so much more. For her it is late but better that of cognoscenti began to take up to design not just a building but At Zeev Aram's large, cool also everything that went into it and immensely airy showrooms that logical conclusion in the reintroduction to the market of three of the proof for the control on the proof of the control on the control of the market of three of the control of the control





ABOVE: This small table, originally designed in 1927, first of the Eileen Gray designs introduced into England. Zeev Aram started selling these about two years ago. This particular design perhaps has a slightly more dated look than the other two pieces but I happen to like its rather high-style air. Its appeal lies largely in its simplicity and in the quality of the finish. It is also an eminently practical design, the table top being adjustable in height. The frame is of polished chromium-plated tubular steel, while the top is either of satin black stove enamelled sheet steel or of grey tinted polished plate glass. The diameter of the table is 20 inches, while the height can vary from 24 inches to 39 inches. £124.

Cooking with Philippa Lavenport

herries, redeurrants or other such quantities, or when for strawberries but raspberries to such quantities, or when for strawberries but raspberries soft (runt) and an accompanying strawberries and cream. These rubbed through a fine nylon recipe well worth remembering caster sugar and whisk again pure of thick, fresh cream is a recipes use the same ingredients sieve to extract woody pips, when your fridge is full of egg until quite stiff. Delicately fold

safely use the slightly over-ripe flavour of immature fruit.

To end a summer's meal with Here are some ideas to turn fruit which is sometimes sold how is of strawberries for rasp- to when your finances won't run off cheaply. A liquidiser is ideal delectable treat- but an expen- but stretch them further for The slightly blowsy flavour of one. Served "an naturel" less extravagant—and I think over-ripe fruit can be enhanced you need no less than one and a equally delicious—results.

by the use of citrus juice and/or

quite solid.

ILE FLOTTANTE AMANDES ET FRAISES serves four to six

sugar. 6 large egg whites, 3 Cool the cooked pudding Line the ice-cream coated basin with the layer of water

ice in exactly the same way and freeze again. Make the cassata mixture by with 2 tablespoons water over ready to serve. whipping the cream very softly medium-low heat in a heavy- Run a knife round the inside and sweetening it with half a based pan. Then boil until the of the pudding basin and turn teaspoon of icing sugar, then folding in the drained orange peel and chopped nuts. sufficient freezer space, it is peer and chopped nuts.

the almonds, then turn the mix- the "island" with whipped worth making double or more tray, cover and freeze, stirring Press the cassata into the ture onto a lightly greased cream and carefully pour round pudding. Smooth and level the brittle, break into pieces and simply made by pureeing

whites left over from making in the praline, turn into a by the use of citrus juice and/or mayonnsise or hollandaise. It's lightly greased 3 pt pudding half nounds of top quality fruit. In most of them, the fruit is zest-additions which also work excellent too made with black- basin, cover with a dome of and half a pint of cream for reduced to a puree so you can magic in bringing out the berries (flavoured with a pinch greated and pleated foil and of cinnamon) later in the year, secure firmly. Lower onto a trivet in a pan half filled with 3oz slivvered and well-teasted boiling water, cover with a lid almonds, 3 oz granulated and steam for about 40 minutes.

> tablespoons easter sugar, † pt slowly (it will have risen berries ising sugar, arrange dramatically during cooking berries, icing sugar, orange and will sink as it cools-very dramatically if left in a Melt the granulated sugar draughty place) then chill until

sugar caramelizes and turns the pudding onto the centre of golden brown. Quickly stir in a largish serving dish Cover baking tray. When cold and the base the strawberry "sea": reduce to a coarse powder using together in a liquidiser the a mortar and pestle or placing strawberries, a squeeze of the praline in a plastic bag and orange juice and icing sugar crushing it with a rolling pin. to taste.



Blackcurrants, strawberries, Drop by drop stir and blend loganberries and blackberries 2 tablespoons lemon juice and can all be used instead of rasp- 4 tablespoons orange juice into To make the water are, buil at the base and gradually work fridge for at least 15 minutes berries and redcurrants. And, the vanilla cream. Add the

To make the water are, non up the sides towards the rim before serving to soften and for a variation that delights finely grated zest of an orange the sugar and water with lemon up the sides towards the rim before serving to soften and for a variation that delights finely grated zest of an orange the sugar and water with lemon up the sides towards the rim before serving to soften and for a variation that delights finely grated zest of an orange children, replace the fruit and 1 tablespoon icing sugar. Set aside to infuse. Strain when cold and stir in one tablespoon back of a metal spoon to firm fruit or dribble a few spoonfuls and smooth it nicely. Cover of Framboise over the top of fruit purce. Turn into an ice with a double layer of foil and the cassata just before serving double cream, 2 vanilla pods, leach one broken into 2 or 3 i pt single cream. i pint then stir in the meringues double cream, 2 vanilla pods, 1 orange, 1 lemon, 2 egg coat them all over. Turn into a lightly oiled 2 lb loaf tin.

i lb raspberries i lib red-cover with a double layer of 2 to rasporties. 2 to red-currents, king sugar, Fram-foil and freeze.



Country Casuals is a good name to look out for if you're in search of clothes that manage to look as if they've been designed and made this year but are not so way out that they take a lot of matching up to. In their range you won't find the very latest Nehru look, the Diane Keaton dressing-up box look or the "lost-my-lollippp" schoolgirl look. What you will find is eminently wearable, practical clothes with enough of a fashion sense for the final hunny wearing them.

one to feel happy wearing them. This summer's collection is full of their usual range of separates, all in co-ordinated colours so that you can always find a shirt to go with a skirt, a cardigan to go with trousers and so on. Some of the colours aren't my cup of tea but I do like their khakl collection—amongst this group you will find blouson drawstring tops, gaucho pants, straight-legged trousers, and this very useful skirt and matching waistcoat.

The waistcoat is £14.50, the skirt £15.00. Though they look more of an outfit's logether, they can be bought separately.
You can buy them in selected branches of Country Casuals. including those in Brighton, Glasgow, Guildford, Leeds, Liverpool, John Lewis in London's Oxford Street, Nottingham, Oxford, etc.

The pretty floral patterned blouse in 100 per cent viscose is one of several at all branches of Wallis Shops (£7.95). Shoes hy Rayne, £59.00.

Finishing touches



IF YOU can't afford really precious jewellery or feel happier taking non-precious pieces when travelling then Sylvia's of 25. Beauchamp Place, London, SW3 has some marvellous pieces of what is termed "costume jewellery." In particular she has these two "gold" chains which look for all the world just like some very, very well-known status symbols from

famous houses.
Above, is a "gold" and "silver" twisted chain which is 28 ins long and looks marvellous worn with sweaters, a good summer tan or those nice sophisticated dark Italian prints.

Sophisticated dark Italian prints. 111.95 (25p (p&p).

Below, is what is described as a Genoese anchor chain. This one is "gold" and is 34 ins long. 19.95 (25p p&p).



THE LARGE bulky voluminous look that is currently so fashionable requires a good selection of belts. Sylvia's have a very elegant snakeskin belt which can be ordered in a wide range of columnary wine and colours—navy, wine, nut-



brown, black, royal blue, grey, green ivory red etc.—and all of which can be supplied with a gilt or silver-coloured initial as the buckle. Order by waist length and Sylvia's will add 4 ins onto it so as to allow room to wear it over something bulky like a coat, as well. £18.70 with one coat, as well. £18.70 with one initial, £22.00 for two.

of a cassata makes a particularly handsome party piece. Although somewhat time consummy to prepare and assemble, rassatas are, in fact, very easy to make. It is best to make both spoons orange juice, 1 oz toasted almonds or bazeluuts. the nee-cream and the water ice

a day ahead. If you have quantities of each while you are occasionally during the first central hollow of the frozen at it so you can stash some away hour or so if possible.

pudding. Smooth and level the ready to enjoy another day.

lent means of showing off the

fresh flacours of soft summer

truit, and the sculptured shape

rich custard with the egg yolks a 13-pint pudding basin into the hours. and cream. Put the strawberries freezer—the colder the basin the Dip the pudding basin into a end a liquidiser together with easier it will be to mould the bowl of hot water to loosen the of an orange if the fruit is either very over- or under-ripe) and blend to a purce. Add the coding custard and blend again, if with a wooden spoon until the smooth finish by stroking it with a consistence to firm but worked. the teing sugar (and the zest teeeream to it.

-but don't be tempted to use

Home-made ices are an excel- For the ice-cream: two egg freeze for two hours or until yolks, 1 pt double cream. 1 lb strawberries, 1! oz icing sugar. For the water ice: a pt sieved raspberry and redcurrent purce, 11 oz sugar, 21 fl oz water, half a lemon. For the cassata: 3 fl oz double cream, 2 oz candied orange peel soaked in two table-

THREE FRUIT CASSATA serves six to eight

coming custard and olend again.

Turn into an ice tray, cover and freeze, stirring occasionally during the first hour or so if during the first hour or so if the chilled freezer for five minutes.

The first hour or so if the chilled freezer for five minutes.

The first hour or so if the chilled freezer for five minutes.

The first hour or so if the chilled freezer for five minutes.

The first hour or so if the chilled freezer for five minutes.

The first hour or so if the chilled freezer for five minutes.

The first hour or so if the chilled freezer for five minutes.

About two hours before start, top with a palette knife, cover To make the rec-cream, make a ing to assemble the cassata, put and freeze again for at least two

basin with an even layer. Start Transfer the cassata to the

STRAWBERRY MOUSSE serves four to six A creamy textured, well ! lb strawberries, 1 large over low heat. Blend it into

cut strawberries with a banana thick cream, I cgg white. but don't be tempted to use the bananas and only I be berries. Blend until reduced to until setting point is nearly the vanilla pods (split them Decorate with a few whole two bananas and only I be berries. Blend until reduced to until setting point is nearly the vanilla pods (split them Decorate with a few whole two bananas and only I be berries. Blend until reduced to until setting point is nearly the vanilla pods (split them Decorate with a few whole two bananas and only I be berries. Blend until reduced to until setting point is nearly the vanilla pods (split them Decorate with a few whole two bananas and only I be berries. Blend until reduced to until setting point is nearly the vanilla pods (split them Decorate with a few whole two bananas and only I be berries. strawherries or your ruse will a smooth purec.

A creamy textured, went is banana, 21-3 or icing sugar, the fruit purce.

theoreted mousse which is banana, 21-3 or icing sugar, the fruit purce.

Gunckly made and far from I orange half a lemon, 21 tea. Whip the cream, fold the Use the egg whites and for a few seconds and turn out carravagane. The trick is to cke spoons generally powder, a pint mixture into it and chill (occatable bolse.

Dip the mould into hot water distributions are the second and turn out of the cream of the control of the

Measure 3 tablespoons orange white, fold the fruit cream into the cream and flavour it well) gether with the redcurrants, be plant to all?

Since the hapana and put it juice and I tablespoon lemon it, turn into a souffle dish and then simmer, uncovered, for five sweeten with icing sugar, lace the hapana and put it juice into a small pan, sprinkle refrigerate until set.

Into a liquidizer together with juice into a small pan, sprinkle refrigerate until set.

Decorate with reserved straw, and reduced by aparthist See bisech and the sugar, orange sest and all on the gelatine and leave to Decorate with reserved strawbut two or three of the straw- soak for five minutes then melt berries just before serving.

minutes or so until thickened with a dash of Framboise or
the sugar, orange sest and all on the gelatine and leave to Decorate with reserved strawand reduced by one-third. Set kirsch and serve in a jug or
but two or three of the strawsoak for five minutes then melt berries just before serving.

sionally folding the mixture meringues. While they are cook- for at least 15 minutes to soften delicately to prevent separating) ing scald the single cream with texture and mellow the flavour.

pudding from its container, then

Tristan at Covent Garden.

Tristan und Isoldo returned Tristan's attendant, Kurwenal, is to Covent Garden on Thursday trustily sung by Donald McIntyre. with a heroine altogether new but though he provides admir-to this theatre—the American able support for Tristan in the soprano. Roberta Knic—and a last act, the part no longer lies hero who has not sung this role very comfortably for his voice, there before—Jon Vickers. Miss There is a sonorous, velvety-knie is well-known in Germany, toned King Mark from Gwynne where she was a Brünnhilde at Howell: oddly enough it is in Bayrouth in the Ring centenary largely static roles like this one, year, in Austria, and in the U.S. where little action is needed. She is full and hundsome, she that Mr. Howell's limited capacimoves with grace and authority, ties as an actor, especially his she looks at once imperious inhibited arm movements, are and warmly human. As with her most exposed. Among the small Bayrouth Brannhilde one feels parts Thomas Allen's Melot and

OPERA RONALD CRICHTON

of it so effectively. Even when the voice is used, Miss Knie, as There is about this performs at one fixed idea—reunion with

Bayrouth Brunnhilds one feels parts Thomas Allen's Melot and she is theroughly inside the role in that the voice is not fitted in do everything required of it. In extra effort such as the curse it the climax of Isolde's narration leaves traces of strain. While the too easily and often while the too easily and often the lower part of the orchestra, the lower part of the range is insubstantial.

Never mind: acceptable Isoldes are not at any time so common that one can afford to underrate an artist who can so easily surmount the physical side of the open to the physical side of the open to the open to the physical side of the open to the physical side of the open to the open to the open to the open to scale the peaks of the open to scale the peak open to scale the peaks of the open to scale the peaks of the open to scale the peaks of the open to scale the peak op even begun to scale the peaks of the last act. Yet even he is, so the last act. Let even he is, so to speak, biding his time, Mr. match the art of welding them Vickers invests every utterance into phrases of such noble and with latent, monumental power, searching eloquence, revealing with a charge of suppressed elec. Tristan's mind and limbs as tricity, with sudden gleams of flaved to the innermost fibres yet searching lyricism. searching lyricism.

7.15 and Open University, 9.10 Meeting, 3.25-4.05 (during Grand-Playbeard, 9.20 The Flashing Arlantic Irish Championship: Committees, 10.00 Ariott and Trueman on Cracket, 410.25 Charlie Chaptin in "A Woman", 10.35 Charlie Chaptin in "A Woman", 10.35 News, Sport, 12.10 am News for Northern Ireland Northern Ireland Chaptin in "A Championship:

Coleate PGA Championship: Creeket—The Boses Match: Yorkhire y Lancashee. 80 pm Grandstand: Cricket (12.35, 1.55, 2.50, 5.25) The Roses Match Yorkshire v Lancashire Sweeting (1.15, A 300 | The Obstrex | ASA National | Championships: Robing from | Haydock | Lock (140, 240, 325) | Colonte | PGA Championship, 500 | Final

The Markey Mouse Club. 5.55 News 5.45 News Regional News

550 Robour Saturday—OK* 620 July II Foo II 7,00 Subarras Night at the 7.00 Subarray Night at the Move Support Your Local Completion, farring

10.15 The Ruths of All You Need to Cash 11.20 Saturday Night At The All reasons as BBC 1 except at

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EG — These thestick alone serials rings Of all by laterham at at the box office

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COLISEUM CONCENTRATION STATEMENT OF SETUM CONCENTRATION OF SETUM CONCENT

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BALLET INTERNACIONAL DE CARACA

THEATRES

James County 830 The Val Doorsean Music Shew 9.15 Kopak. 10.05 News

Weather for Wales.

Scotland—3.45 pm Conference
78, 3.53-6.20 Rolf on Saturday—
ON? 12.10 am News and Weather for Scotland.

Northern Ireland—1.15-1.20 pm International Sports Special Sports Sports Special Sports Sports Special Sports Sports Special Sports Sports Sports Special Sports Sports Sports Specia

BBC 2 7.40 am Open University, 2.45 pm Saturday Cinema: "Maryland," starring Walter 5.15 Happy Days. 5.45 The Life and Times of Grizzly Adams.

6.45 Celebrity Squares. 7.30 Saturday Showtime: Leslie

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MAYMARKET. 01.930.953Z. 5:33.360 Mab. Wed. 30. Set 4.30 and 8.00: INGRID BERGMAN WENDY HILLS DEREK DOWS GODFREY HARE CUIKA

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10.00 News.

8.30 Sale of the Century. 9.00 Scorpion Tales. 1.13 Open Door. 4/45 Golf and Uricket Colgate PGA Championship and 10.15 World At Their Feet. 11.15 Look Here. Yorkshire v Lancashire. 6.45 The Money Programme: Are Diamonds Forever? 7.30 News and Sport,

8.30 Dance Month: The Bolshol Rallet in "The Nuteracker," by Tchaskov ky, 10.13 To Dinner With The Prest-

by Tchaskov by.

To Dinner With The Prest.

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Namo. 9.30 Tissus 10.28 The Amszinz

Chan and the Chan Claim. 18.45 Tissus.

In Dinner With Prest.

Academy. With guests at the annual dinner marking the hearmanner. the annual dinner marking the beginning of the Sum-mer Exhibition. 10.13 Scottish Playfull, 11.15 M* V*S*H, 11.40 News on 2.

11.40 News on 2.

11.45 Midnight Mount "Little Old New York" Starring Alice Faye Towas including Fantasite Verage.

10.000 News on 2.

8 Shaye French 22.25 Shaye Fre

Wales—9.00 am Playboard 9.10 8.50 am Sesame Stront, 9.43 Our The Flasher: Wale 9.53-10.00 Show, part 1, 10.15 The Monkees. Masters Thriller: "Callor Sunday Sunday Playber: Callor Sunday Playber: "Callor Sunday Playber: "Ca 10.43 Our Show, part 2. 11.30 Irremmend "

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Man & LOST WORLDS by Wilson Many concluser.

Solution to Position No. 217 1 N-B6, PxN; 2 BxN, PxB; NPxP, QxQP; 4 R-N2! N-Q7; Q-R6, Resigns. 1f 5...R-KN1; 9.80 am Survival. 9.25 The Beatles.
19.50 Linidra's Feature Finn: "Sanders of The River" starring Pani Roberton.
11.30 Gus Honerbom's Burindays, 11.35 Island of Adventure. 11.35 san The Mysters Thurster "Calling Drummond" starring Walter Philosoph.
12.35 am Faith For Life. 6 QxP ch! KxQ; 7 R-R1 ch, K-N3; 8 R-R6 mate. Solution to Problem No. 217 1 R-B5 (waiting), B-K6; 2 BxB, KxN; 3 B-Q2 mate, or if B-2 R-B3 ch, B-K6; 3 RxB mate. COTTESLOE ISMAIL Auditorium: Ton't & REGENT THEATRE. 637 9863.
Tomor, & LOST WORLDS by Wilson John Mon.-Thurs. 630, Frt. 6.00 and 8.43.
Many excellent chean seats all 3 theatres

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Proport 2 Bitch.

The Two Ronnies

tence to Ronnie Corbett and Ronnie Barker's top rating television series of the same name. Even without the title there would be no doubt about that because the stage show includes both characters and concepts which are borrowed straight from their BBC series: for instance the two hippy folk singers with suggestively rhyming songs, and it is in the solution of them wants to see and—predictable if suggestively rhyming songs, and the two hippy folk singers with suggestively rhyming songs, and one of those wonderful Corbett monologues in which an artfully meandering script is used to turn

a string of conventional stand-up gags into something very much more. The greatest surprise (apart from the fact that Corbett appears even more impressively small in the flesh than on the box) is that the opportunity has which is most popular. Thus a not been taken to break further scene from Porridge, though poor away from their television material. Even the jokes are of precisely the same shade of baby

Running two and a-half hours the stage show is obviously much longer than one of the programmes, but most of the extra time is taken up not with any new or different sorts of material from the Ronnies but with

Vaudeville is allve and well ing (with nifty pelvis thrusting) and being rapturously received from seven black American girls at the London Palladium. Clearly called Love Machine. They more than 2000 contact and fication that is so loud it is down-

THEATRE

CHRIS DUNKLEY

scene from Porridge, though poor by the standards of the TV series, was greeted with euphoria and Barker's sermon plue as those used on television. In cockney rhyming slang caused near hysteria; the uproarious laughter from Tommy Steele in the first night audlence actually obliged Barker to pause.

With a strapping and energetle chorus line, backed in the open-ing and closing numbers by one of those mirror and light bulb sets that everyone has been These bring to mind that other using since A Chorus Line, the wildly popular old television whole package glitters like a proseries Sunday Night At The fessionally wrapped Christmas London Palladium: there is present. If the Palladium were illusionist Omar Pashs, who seems to owe 2 lot to the Black Christmas there would be no Theatre of Prague; juggling from clear reason why The Two Victor Ponche; and Motown sing-

firmly restrained to 18th century manners. Reviewed Wednesday/

Chaplin Show. Chaplin's life to the Aldwych on Friday.

American play at the Open Space The Ball Game. The National's revival of Plunder at the Lyttel-Thursday. ton on Wednesday, and the RSC's STRATFORD, E.15—The Charlie Coriolanus down from Stratford



Esther Rantzen: Sunday fun

Course of the Course of th

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critics, as producer Rod Allen obviously realises. In the second half, members of the public get the chance to sound off, and they accusely have access to programme clips to illustrate their points, though whether LWT will ever get nermicsion to the product of the second realist at the second half, members of the product of the second realist at the ever get permission to use other MONDAY: If you missed Arena's criticism seems doubtful. The catch the BBC2 repeat: it's an

THEATRE UPSTAIRS 730 238

VAUDEVILLE, 636 9988: CC. EVBS. 8.00.

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Felix Earker, Evening News.

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8.09 Dialing. Debcing. 9.30-Super Revue
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11.20.
2: THE GOODRYE GIRL (A). Wk. &
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11.10.

CAMDEN PLAZA 1899. Camdeb Town Tube). 485 2443. Brightte Fossey in LES ENFANTS DU PLACARD (AA). 3.05. 5.00, 7.00. 9.05, 11.00.

CLASSIC 1, 2, 3, 4, Oxford 51, (Oop. Tottenham Court Rd. tube) 836 0310. 1: Sertolucci's 1900 Part 1 (XI) Progs. 2,15 5,15, 8,15 11,15, 2: Chariton Heston, GRAY LABY DOWN (A). Progs. 10, 3,35, 6.05 8.30. Late show 11 pm. 3,35, 6.05 (U). 3: Walt Disney's JUNGLE EDOK (U). WANGO BOBCAT (UI Progs, 1.30, 3.45, 5.00, 8.20, Late show 11 p.m. Fass-blocks FEAR EATS THE SQUE (AA). SCORPEO RISING (X), German Dislogue English Substites.

4. Service's 1980 Part 2 (X), Progs. 2.30, 5.20 8.15, 11.10.

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Jane Fonda Vancisa Redgrave in a fred Zinneman nim Julia (A) Sen. Progs. Div 230. 5.45. 8.45 Feature Div. 25. 6 00 9.00 Late show 54t, Pg. Comm. 17 45 p.m. Feature 12.00. All seets bkble, at Theatre,

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7.40. Lte. Show Fri. & Sat, '0.55.

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ARTS/COLLECTING

Fun with Herbert Farjeon

John Nash, a minor master

John Nash died last year at the age of \$4, having painted on almost to the end. By that time

his particular distinction was already recognised, his reputa-

tion having grown significantly

in recent years. Even so, his work is still less widely

known than it deserves to be, and this excellent memorial show at the New Grafton Gallery (until June 14), a selec-

tion from the work left in his studio at his death augmented

by a few loans and covering his entire career, should help in

that direction.

The trouble has been, of course, that John's life as an artist was instigated by his more

ART

Serious work at Cannes

CINEMA

NIGEL ANDREWS

Oshlma's Ai No Borai Claude Chabrol's Vi Not quite master pieces, these are nonetheless rresistibly lively films, each making a new and intriguing change of direction for their

Despair is Fassbinder's first non-German film, starring Dirk Bogarde and with an English Bogarde and with an English screenplay by Tom Stoppard Senses), which opened recontly two to recreate the true story Route is a wonderful spoof of based on a Nabokov novel. in London. The new film Ai No of a poor Parisian girl who in All Things Hollywood: an Bogarde plays a Russian exBogarde plays and the film Bruce Beresford's The Getting of or label (with his plump. pretty older married woman. She extracts its theme tune from a Wisdom takes us on a lively congrows, and finally the adulterous at the time. But although School for Young Girls (circa

certain technical characteristics corner of Essex, close to English would be to patronise and one of the very best works and of regulity comic suspense, were always shared, the same Constable-land. He immersed and helittle him. We have no to come out of the War Artists hefore the police track him forming the diality of the controlled himself in his subject, and the exact phrase for him in English, scheme. I taught with John same cather dry and chalky use instinctive rapport he achieved He was a master in his way. Nash, for a few years, at College in his subject, and the instinctive rapport he achieved He was a master in his way. Nash, for a few years, at College in thinks he is embarking on a chester School of Art, and he thinks he is embarking on a chester School of Art, and he thinks he is constable the through his own acute and once told me that he was certain that his brother Paul's success, film, alas, and the mixture of Stoppard's wittily convoluted that his brother Paul's success, film, alas, and the mixture of Stoppard's wittily convolute of Stoppard's wittily c

riages in Print 1800-1850." It Fine Art and Antiques Fair illustrates, with engravings, (Olympia, June 9-17, to be lithographs. aquatints, books, opened by Prince Michael of pamphlets and commemorative Kent), is to promote a Fine Art items, the amazing ancestors And Antiques Weekend, which by crank and lever, cog and Travel, 21-23 Oxford Road, pedal, wind and steam, all of Bournemouth. There will be objective of rendering obsolete which has gone from strength to strength over the last four

June, to be opened by the display the goods will naturally Duchess of Gloucester. (The bc a mixed bag for collectors, hotel was built on the site of but for those who want the top the home of the Dukes of West- stuff there is a Gold Section, minster, who owned one of the with the somewhat confusing greatest private art collections datelines of furniture pre 1830, in Britain, Grosvenor, the family all other exhibits pre 1860, and name, deriving from Gros paintings and prints pre 1890. Veneur or Master of the Hunt). The vetting panel is made up of bastions of the art dealing them being Earle D. Vandekar market that exists in this of Knightsbridge, who special-country." declares the fair's uses In fine European and ebullient chairman. George Levy Oriental porcelain, pottery and of H. Blairman and Son, "show-glass. Mr. Vandekar is exhibit-

TV RATINGS

W/e May 21

Thriller (Tues.) (Thames) 14.00
Coronation St. (Wed) (Granada) 13.80
Coronation St. (Med.) (Granada) 11.33
This is Yang Life (Thames) 13.30
Winner Takes All (Yorks.) 13.40
Thats Life (BEC) 13.33
Whodmark? (Thames) 13.90
Cakton and Simpson Playhouse
(Yorks.) 12.60 (Yorks.)
Crospreads (Tues.) (ATV)
Dick Emery Show (BEC)
Crossreads (Wed.) (ATV)
Get Some In (Themes)
Crospreads (Frl.) (ATV)
Its 2 Knocknet (BEC)
Crnsreads (Thurs.) (ATV)
The Legend of Lizzie Borden
(BEC)

Emmerdale Farm (Toes.) (Yorks.) Petrocetti (ERC) U.S. TOP TEN (Nailson ratings)

BENNETT TYPEWRITERS LTD:



Isabelle Huppert In " Violette Noziere"

William Packer

Addres Ferreel), and far returns his love, their passion popular song writen about her ducted dury of a Melbourne from fearing these manifests grows, and finally the adulterous at the time. But although School for Young Girls (circulation, though the survived hreiner Paul, and inevitably he lived in the shadow of his reputation, though the survived hum by some 30 years. It is hard that the one should suffer the survived hum by some 30 years. It is hard that the one should suffer the passion of the present of the prese

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CHRISTIART

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Telegrams

come, come to the fair

(1883-1977), that he was one their value. ferred his art collection in 1933 because of the political climate in Germany, was of outstanding

When the Hirsch Collection is sold at Sotheby's during June 20-27, if is expected that the 700 lots will easily top the 16.389,933 from the 3,739 lots offered at Sotheby's sale of the colury at Mentmore last year. A selection of the Hirsch treasures have already been exhibited in Frankfurt and Zurich, while on Wednesday until June 8 they go on show at the Royal Academy, Piecadilly. W1, before the full view-

COLLECTING

JUNE FIELD

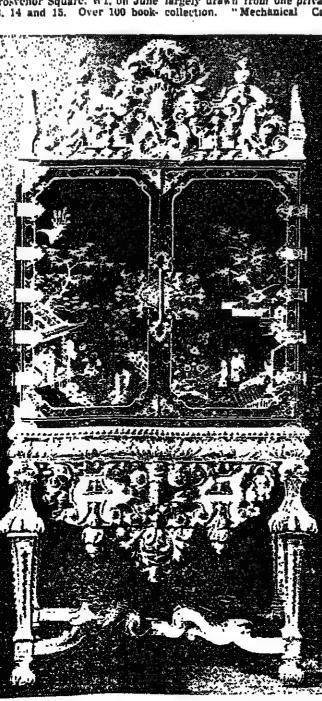
ing at Sotheby's, 34-35 New Bond Street, W1, from June 14 The four-volume, £40-worth of catalogues are being snapped up now, no doubt in recollection of the rarity value of the Menimore publications. I had a preview of the

magnificent private press books which comprise almost a complete set of the books and leaffets printed and published by the Doves Press. The majority were specially bound by T J Cobden-Sanderson, and include nine retree copies, some presented by the printer to his wife Annie. (Retree copies are made up from spare sheets, and include some rejected because of slightly uneven inking or impression.) The exquisitely printed

volumes, mainly on vellum, with rich dark blue moroeco gill covers, include the Doves Bindery printing of The English Bible on vellum, Volume I containing the tiny red circular label with entwined gilt initials that was von Hirsch's monogram At the moment these precious books can only be previewed at Sotheby's Hodgson's Rooms, 115 Chancery Lane, W.C.2, under the eagle eye of Heseltine, Michael

IT HAS been said of Frank- reminded me that the slightest sellers from seven countries

IT HAS been said of Frank-reminded me that the slightest sellers from seven countries of the automobile, these pre-takes in their exhibition. Leaflet furt-born Robert von Hirsch mark or scratch would affect will be offering some 25,000 historic monsters that moved from Jane Kerr, House of books, documents, prints, autoof that rare breed of collectors. The next delight for biblio- graphed letters and music that actually knew about the philes is the 20th Antiquarian scores. A special feature will things he was collecting. His Book Fair at the Europa Hotel, be a foscinating exhibition reference library at Engel- Grosvenor Square. W1, on June largely drawn from one private gasse. Basel, where he trans 13, 14 and 15. Over 100 book- collection. "Mechanical Car-



Fine late 17th century Chinese export lacquer cabinet decorated with gold chinolseries on a magnificent Charles II carved glitwood base. At Mallett's, Grosvenor House Antiques Fair, June 14-84.

which were designed with one stricter vetting at this fair,

the horse-drawn vehicle. Some 10,000 exhibits dating years, particularly in its presen-from antiquity to 1830, esti-tation. Although as organiser mated to be worth £30m, will be Guy Guillemard points out: at the 37th Grosvenor House "The fair at Olympia is intended Antiques Fair in the splendour to be very much a market place of the Great Room, Europe's and not a museum."
largest ballroom, from 1+24 With over 500,000 pieces on

ing that England is still the ing at Grosvenor House, which main centre of the art world." would seem to indicate some Answering those who have criti- support between the aims of the cised "the uniformity and even two fairs which are intended to duliness of so many stands, with complement each other rather so many repetitive pieces of than compete. mahogany." his immediate reply is: "Where you have tradition and authenticity it is difficult to change. The fair is a marvellous collection of works of art of the highest quality, important pieces with an exciting provenance or historical association, which the public can safely buy."
There are 17 vetting com-

mittees to ensure authenticity. quality and age, and it is on the dateline where it is generally considered that the Grosvenor House Fair have thrown away their chance to be the leaders in encouraging the study of the later yet equally craftsmanconscious pieces, encompassing if the Arts and Crafts and art nouveau movements. The 17 organisers tried the experiment (SEC) (SEC)
of adding a section for articles 19. Wan's On Next (Thames) (Toes.) of the 100-year period after 1830, 20 but threw in the towel after only two seasons because they weren't able to overcome the problems of linking up the two sections.

With so many bright new young dealers and Sotheby's Belgravia auction experts specialising in this period, there should be no shortage of the necessary expertise. Try again. 16

An enterprising ploy of The A Nethon rating is not a numerical total

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ART GALLERIES

eneur or Master of the Hunt). The vetting panel is made up of "The fair is one of the last non-exhibiting experts, one of astions of the art dealing them being Earle D. Vandekar carket that exists in this of Knightsbridge, who special-puntry." declares the fair's ises -in fine European and builtient chairman. George Levy Oriental porcelain, pottery and H. Blairman and Son, "show-glass. Mr. Vandekar is exhibited in the European and Son, "show-glass. Mr. Vandekar is exhibited in the European and Son, "show-glass. Mr. Vandekar is exhibited in the ing at Grosvenor House, which are not of the art world." would seem to indicate some inswering those who have critises support between the aims of the street of the uniformity and even two fairs which are intended to the uniformity and even two fairs which are intended to the street of the arm world."

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Harold Gilmun: Girl by a Mantlepiece. Sale. Friday, June 9.

Lovers of the work of Harold Gilman (1876-1919) are accustomed to the bright palette which he developed after his introduction to the Post-Impressionists at the first exhibition of their paintings in London in 1910. The picture illustrated here is however, of an earlier period and style, probably painted in 1908/1907 when he first came under the influence of Walter Sickert, himself a pupil of Whistler and a friend of Degas, at 17 Fitzroy Street. Sickert introduced Gilman to the delights of the intimate interiors of which he became such a master.

which he became such a master.

In 1903/1904 Gilman visited Spain where he met an American girl called Grace Canedy whom he married in Madrid. The marriage ended in divorce four years later. She is probably the figure by the mantlepiece in this picture which was painted at Gilman's family home, Snargate Rectory. Romney Marsh in Kent. Gilman's father was the rector there. His son evidently thought highly of it and intended it for the Salon des Independants in Paris for which he wrote a title in French on a label stuck to the stretcher. "No. ± La Cheminee (sur la cheminee)". Whether It was definitely shown there we may never know but we do know that it was bought (perhaps at 17 Fitzroy Street) do know that it was bought (perhaps at 17 Fitzroy Street) by Madame Errazuriz, a distinguished Chilean lady who supported young English artists and was the subject of portraits by Sargent. Boldini, and Conder amongst others. She sold it at Christie's in 1919 for 20 guineas.

For further information on Christie's sale of Modern British and Irish Paintings, Drawings and Sculpture on Friday, June 9, please contact Francis Farmar at the address above.

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Saturday May 27 1978

Conflicting forces

as investors are concerned, at target for growth of the money government officials on what British domestic appliances the objectives for the next few were still highly taxed, the put and profits, for example, this year's growth. The tax cuts the barest preliminary to the additional controls—which pushed through by the Opposition of low sales taxes and dividend controls—which pushed through by the Opposition of low sales taxes and dividend controls—which pushed through by the Opposition of low sales taxes and direct industrial incentives.

In Britain, manufacturers had salest entire through the opposition of low sales taxes and direct industrial incentives.

Their industrial stretched through the opposition of low sales taxes and direct industrial incentives. tion is permanently brought expenditure. down to a much lower rate than in the recent past, equity in- Bank rate vestors cannot afford to ignore what is happening in the gilt-

news of the week, as it happens, available on Savings Certificates has not been altogether encour- and tax reserve certificates-22,32. The most cheerful item institutional investors still tend on the schedule is a 1 per cent to fear that a further increase rise in the real value of gross may be needed to check index of industrial production its borrowing needs become present under-used. and in the statistics of retail greater still. An attempt was too, with the somewhat gloomy formula which conects the level tion presented in the latest re- directly to market rates through consumers' British Industry.

Capital spending

increase in national output of 9 per cent.

IT IS a matter for argument a qualified kind. The markets whether the distinction often were upset at the time of the drawn between the behaviour Budget by the size of the proseconomy and pective public borrowing retiends in the financial sector is quirement and the difficulty of managers, trade unionists and In the early 1960s, when since equities were regarded as out that the money supply grew an adequate hedge against rapid last year considerably faster affect equity rather than gilt tion, moreover, have yet to be industry is to recover its lost perhaps less formalised than partly, no doubt, because they those now being attempted in started from the base of a more ground. longer over-riding. Until infla- taxation or cuts in public

Despite the rise in interest rates since the Budget, therefore-which the Government Even the "real" economic has accepted by raising the rates Instead, MLR will be fixed each Thursday by the authorities like refrigerator-freezers. the old Bank Rate, and was fixed

Grey areas of the white goods sector

BY MAX WILKINSON

under the Government's in and stimulus. promising areas for action.

years should be.

therefore provide an important test of whether the Government's strategies are more than just talk. One important question is whether the Government itself will understand the way in which past policies have inhibited the growth of the domestic appliance industry and encouraged imports.

Now, the industry's main effort must clearly be to push immestic product during the monetary growth and prevent back imports, particularly cheap fret quarter of 1978. After a inflation from beginning to rise imports, of washing machines portion of stagnation, this is a again rapidly. So long as they and refrigerators from Italy. It is again rapidly. So long as they and refrigerators from Italy. It is again rapidly. So long as they and refrigerators from Italy. It is again rapidly. So long as they and refrigerators from Italy. It is again rapidly. So long as they and refrigerators from Italy. It is clear, therefore, Domestic Appliances, controlled and to some extent French, buildings. Indeed, the improve- of the British housewife, improvement, it confirms the up- to buy glit-edged and the Gov- efficiency and by taking up the that Italian manufacturers used by GEC (Hotpoint)—to make manufacturers were somewhat ment of conditions and attitudes

However, the development of trend already reflected in the ernment's difficulty in financing slack in plant which is at their home market as a base to the major investments in pro-

trade and personal consumption, made this week to end the un- to increase productive capacity mass-produced equipment to the pean competitors. it makes a welcome contrast, certainty by dropping the in two areas where British rest of Europe. They were the Indeed, several UK manufac facturers, who were trying to view of the industrial situa- of Minimum Lending Rate to anticipate an expansion of durable but cheap machines. Italian imports through "vendor had generally failed to achieve port by the Confederation of the level of Treasury bill rate, markets for automatic washing minimum specifications, machines and for two-door

needs to be qualified. First, the The Government had managed fashioned washing machines to Ignis, Indesit and Candy. They and retail chains to buy from figures relate to the past, while to resume sales of stock earlier front-loading automatics should had by 1967 the advantage of a British the chaminess of the CBI's in the week by dropping the have taken British manumant and by 1507 the advantage of a latest report had more to do price of its long-dated tap stock. facturers by surprise. The fact about twice the size of that in with the future. Second, the It was assumed that the new is, however, that half of such the UK. Although government arrangements for MLR implied machines sold in the UK are policies were favourable, there manufacturing industry not only a wish to prevent rates and at least is no doubt that the enterprise appliances are vendor-branded company, in hanging on to a ket for new products which are increased by three times, and of the first quarier show from plains further three reason is that UK manu- and marketing of the by UK manufacturers them. 10 to 12 per cent share of the beginning to emerge. Dish- freezers by 60 per cent. during the first quarter show from rising further but a readi- one reason is that UK manu- and marketing drive of the a marked fall. Investment ness to take some action that facturers cannot make enough Italian industry created its own ententions have been holding up would remove market anxieties, of them. The penetration of domestic demand. remarkably well until now, but But this assumption did not last fridge-freezers is even higher. Meanwhile, in Germany, the competitors. This is a particu-invincible.

the made by the British until the beginning of next ever, be altogether blamed for turers-Short Corporation. Third, the year, did no more than turn not investing in an industry Bosch and Bauknecht—to retarrier decline in unemploy- existing targets for public bor- where margins are notoriously treat strongly up market where were ment and increase in unfilled rowing and monetary growth low, where Europe as a whole is they concentrated on high vacancies reported this week into firm commitments. The suffering from substantial over quality and extra features at brand label, are much more marked than market suspected that the Gov-capacity, and where the British prices perhaps 50 per cent. GEC-Schree

not be long delayed, resterday, tage of a nigher dixtry var and the process of the micro-manufacturers which to match imports with a healthy abroad. This practice of vendor tors, also has several substantial wave oven is part of a general pushed so far out of the volume

F ALL the industries say, ill accords with the Gov-duction has about matched the tinent and is perhaps on inevit-

Italian and German govern-However, agreement reached ments decided to stimulate in a committee room overlook their industries by a combina-

Marketing

which have been marked ernment's declared policy of size of its home market, though able response to the huge out for special attention giving the industry special help because of the high quality, the volumes pouring out of highly value of exports has tended to automated plants in Italy. dustrial strategy, the domestic Indeed, the present rather be higher than that of imports. It is odd, perhaps, that AEG appliance business—or the depressed state of the UK white In France, the impact of whose market image is of "white goods sector" as it is goods industry can be traced cheap Italian goods was some German-made high quality, in known—should, on the face of back to the penalties imposed what greater, particularly in the fact makes its largest sale in it, provide one of the most by successive governments (including purchase tax of up to manufacturers, of which the made in Italy by Zanussi.

cluding purchase tax of up to 60 per cent) and the contrasting is relatively small, the problems are easy to identify and there is general agreement among managers, trade unionists and government officials on what the objectives for the next few years should be.

cluding purchase tax of up to 60 per cent) and the contrasting leader is Thomson-Brandt, were less able to compete with the leader is Thomson-Brandt, were less able to compete with the opicity very low prices at the bottom end of the market. However, the French were very successful in preserving a large part of the domestic appliances the objectives for the next few were still highly taxed, the ltalian and German government design, the leader is Thomson-Brandt, were less able to compete with the had early adopted a policy very low prices at the bottom end of the market. However, the French were very successful in preserving a large part of the domestic appliances were still highly taxed, the ltalian and German government design, the leader is Thomson-Brandt, were less able to compete with the one of the market. However, the french were very successful in preserving a large part of the domestic washing machine market. However, the french were very successful in preserving a large part of the domestic washing machine market. However, the french were very successful in preserving a large part of the domestic washing machine market. However, the french were very successful in preserving a large part of the domestic washing machine market. However, the french were very successful in preserving a large part of the domestic washing machine market. However, the french were very successful in preserving a large part of the domestic washing machine market. However, the french were very successful in preserving a large part of the domestic washing machine market. However, the french were very successful in preserving a large part of the domestic washing the do peculiarly French design, the just recently announced it is slim-line top-loading machine going to sell back again. In Britain, manufacturers had stake in Italian manufacture less success against imports probably reflects a general

The white goods sector will of approach were not dissimilar. 1969, for example—when UK come moderate hope for expan-625,000 units, sales in Italy had and Germany, 1.8m—Britain the expansionist phase of the was still outside the Common 1960s the market, particularly reached 1.4m, in France, 1.3m,

manufacturers have sadly failed first to exploit a market for less turers actually started to help match the Italians for price and demand — the often well designed but made to branding," by which Italian an image of superior quality, made machines were sold under were badly hit by the move-As regards washing machines, a British trade mark. This ment. They lost market share where the Italians moved much practice, which continues, is one and saw their margins badly It seems, at first sight, more nimbly into the era of of the main targets of the Gov- reduced at the same time. But even this long-awaited this week at its existing level strange and depressing that the front loading automatics, the ernment's industrial strategy. It speed of change from old-main companies were Zanussi, sims to persuade manufacturers

At present about 40 per cent

selling Italian-made years.

market suspected that the Govmarket suspected that the production of washing
down rates in the run-up to an
market suspected that the production of washing
down rates in the run-up to an
market suspected that the production of washing
market suspected that the production of washings
market suspected that the produ

AEG's withdrawal from a

change in the commercial chimate which has made the going tougher for the Italian com-The main change is that after

The consequence was that by Market, and the Government for refrigerators, is beginning still regarded washing machines to approach saturation. Con-1966. Italian production of re-still regarded washing machines sequently. Italian manufactrigerators had built up from and other white goods as "luxury turers, who have had diffialmost nothing in the previous items" for which demand could culty in using all their capacity, seize the opportunity of export- duct development or marketing because they were concentrating have a high priority if any in- ovens and now microwave But the most urgent need is ing a relatively new type of which would match their Euro- on the more expensive section vestment strategy is to succeed. units, opens the possibility of of the market. British manu-

New factory in Merthyr

of all imported domestic Electrolux, the Swedish-owned once again lag behind the mar- freezers will have to be

Others Hotpoint (BEC) Electrolux Indesit Tricity (THORN) REFRIGERATORS Zanussi Electra Lec Others Tricity (TRORN) Belling Creda (TUBE HIVESTWERTS) ELECTRIC Others COOKERS decade to 2.8m. units a year, be restricted whenever the have been caught with high of the new UK investment will of the white goods market, that note than two and a half times economy became "overheated."

Driver of the New UK investment will of the white goods market, that overheads.

Improved productivity will,

however, have to be combined with a nimbler and more attacking approach to new mar. target set recently by the kets which are emerging in NEDO Sector Working Party,

Con the financial front, by con- edged market was understand- manufacturers claim is helping volume of exports.

The financial front by con- edged market was understand- manufacturers claim is helping volume of exports.

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The financial front by con- edged market was understand- manufacturers claim is helping volume of exports and the financial front by con- edged market was understand- with the financial front by con- edged

more than two and a half times economy became "overheated."

the output of the UK. Domestic

There was, therefore, little

demand for refrigerators in incentive for either of the two

Italy was at that time just over leading companies in washing Italy was at that time just over leading companies in washing facturers struggled to keep up from old-fashioned plant in cause Continental requirements

Fortunately not all companies a marked amount of foreign suffer from all these problems, trade which either could benefit But there is little doubt that British manufacturers, or once in general, conditions in British again catch them napping. factories are well behind those Thorn, certainly, is planning to of their better foreign com- start microwave oven production and is already exporting a relatively small volume of split level units.

To reduce import bills to the production of automatic washing machines will have to be Otherwise, the industy will doubled, output of fridge

To achieve this formidable marketing the products of their the Italian factories are not ported, provide one example; objective the industry must microwave ovens, dominated by steer a clever course between larly sore point in the case of In spite of the past difficul. Japanese and U.S. producers, the mass produced bottom end the trend may name how be changing long. The letter written to the with the decline in industrial international Monetary Fund, considence—quite apart from which accompanies a request been "caught napping."

The trend may name how be changing long. The letter written to the facturers admit that they have Europe, the influx of cheap which accompanies a request been "caught napping."

The trend may name how be changing long. The letter written to the facturers admit that they have Europe, the influx of cheap which accompanies a request been "caught napping."

The trend may name how be changing long. The letter written to the facturers admit that they have Europe, the influx of cheap where imports have captured are now showing a cautious still small and slow to take off the market and the German-world facturers are another. Both markets are of the markets are shown to take off the market and the German-world facturers like the invest.

The trend may name how be changing long. The letter written to the at 70 per cent, and manu-largest white goods market in automatic washing machines, ties, the U.K. manufacturers are another. Both markets are of the market and the German-world facturers like the inspirational Monetary Fund, been "caught napping."

The trend may name how the decline in industrial international Monetary Fund, automatic washing machines, ties, the U.K. manufacturers are another. Both markets are of the market and the German-world facturers are another. Both markets are of the market and the German-world facturers are another. Both markets are of the market and the German-world facturers are another. Both markets are of the market are of the market are of the market and the German-world facturers are another. Both markets are of the market and the German-world facturers are another. Both markets are of the market are of the market and the German-world facturers are another. Both markets are of the market are of the market and the German-world facturers are not the market and the German-world facturers ar Thorn, which acquired tooling educate customers to pay a machines under their own GEC-Shreiber has investment from Alpi in Italy, are both little more for service, quality plans for more than £20m of intending to make dishwashers, reliability and extra features GEC-Schreiber has just dis- new plant and machinery for This could prove to be a very and make sure that only a

Letters to the Editor

Institute of Tubic has been increased from £10.00 more increased from £10.00 more increased from £10.00 more increased from £10.00 more independent inventors than other countries. Britath has £2 Ebrington Road, the property of blibber rate and the countries in the present rating rateable value such as £320. In many fields of industry it is the countries that the first of the property of blibber rate and the countries in the countries of the property of blibber rate and the countries in the countries of the property of blibber rate and the countries of the property of the present rating rateable value such as £320. In many fields of industry it is the countries of the property o the rate demand and those hable increases in times of restrain to pay it are already known to R. W. Thirkell. It has been actively through the S. Clifton Road.

I deep also to an even creater element of nable accountability in early also had to contribute Innovation

I are expectations of the local From Mr. J. Binghom Dore attacks and would I have lead Sir. — The message

atherety and would I hope lead ger inne diem indicationen p. p. Ca are respectible. ** G. *** C. H. ** C. F. F Sussea

Water

be director of the annual charge for water supply more licensable innovations would not be a bad idea.

Institute of Public has been increased from £10.06 without investing in R and D R. B. Williams, than other countries. Britain bas 12. Ebrington Road,

The message of in my view, be improved by trainclusion were research and Product Systems, development expenditure patenting in the U.S.

Description of the U.S.

Description of the U.S.

Description of the U.S.

Description of the U.S.

water patenting in the U.S.

R and D expenditure may be decreasing in real terms, but the someone could tell me how it is that nationalised bedies can make unitatful public statements without any Government that UK royalty incomes have leafled issued by the Thames Water Authority in connection with the change in the collection creasing UK royalty incomes have with the change in the collection creasing UK royalty incomes have pleafled issued by the Collection is are going down in spite of invite the change in the collection creasing UK royalty incomes have all each of the confidence of with the change in the collection creasing UK royalty incomes have all each of the confidence of with the change in the collection creasing UK royalty incomes have all each of the confidence of with the change in the collection creasing UK royalty incomes have a papear to be in complete distance of the collection creasing UK royalty incomes have a papear to be in complete distance of approach. What is suddenly new about doing an audit other than the simple common enserged change in the tax laws.

Patents are being found less of the last eighty years of so?

The concentration of the public.

The co

is just and true for a very high proving as good as or better than industrial audits of which they patents?). R and D expenditure have no local or technical patents? No doubt he is congratulating himself on a victory for freedom; but I am not.

Sir.—While I am not certain what Mr. Roper (May 18) regards

As chairman of a borough or perhaps make it clear that I am not accurate an expensive patents? I would have that of solicitors. I would have that of s

that there are now a small num-ber of worthwhile data banks, which can aid the search process. which can aid the search process.
Where it is necessary to spend money on R and D, the effectiveness of that expenditure could, in my view, be improved by train-

first. Along with some provision C. H. Matthews. for those who work now because 42, Parklands Drive, they must society must accord Chelmsford, Esser.

was 17.90. From the explanatory would be reflected to the dis
It would appear in the light of so his statement that solicitors (Kent) is virtually forced to

statement in the legifet one advantage of the balance of the astounding recent mistakes of "merely make an income which make massive subsidies, cur
would expect the direct sewerage licensing account but would not terminology and classifications in is below that of other comparable rently about £1m, to National

charge to be £7.90 but it will in be a saving in R and D expendibalance sheets that going back professions" is quite wrong. The Bus Company companies

fact be £11.40. Furthermore, the ture). UK industry is turning out to a few basic simple procedures median salary for chartered elec
was 17.90. From the explanatory would be reflected to the dis
to the distance of the salance of the astounding recent mistakes of "merely make an income which make massive subsidies, cur
would expect the direct sewerage licensing account but would not terminology and classifications in is below that of other comparable rently about £1m, to National

charge of the first transfer of the distance of the astounding recent mistakes of "merely make an income which make massive subsidies, cur
would expect the direct sewerage licensing account but would not terminology and classifications in is below that of other comparable rently about £1m, to National

charge of the first transfer median salary for chartered electrical engineers in the period only by the NBC itself but also January 1975-January 1976 was by the transport thieves. Three £6.220, which is significantly years ago I was privileged to lower than the median real earn-review the transport system of ings of solicitors of £7,050 over our German twin city, Wiesvirtually the same period. Combaden, and I was fascinated by parable figures for chartered its stark efficiency. One reason civil and mechanical engineers of many for this is clearly that are £5,800 and £5,980 respect the driver has almost nothing tively.

Sir. — The message of in my view, be improved by trainChristopher Lorenz's article on ing managers to adopt a more right to work above the right of ing engineering. When one conproduct innovation (April 25) innovative approach, and by their small children to a mother's siders that chartered engineers the country's ratepayers, attention and concern.

We are seeing some of the today paid a median salary significantly above that for all the last NBC published accounts in the armed forces are even on ratepayers subsidies, may attention and concern.

We are seeing some of the today paid a median salary significantly above that for all the last NBC published accounts in ginerease of youthful trusney, chartered engineers—and there it was shown that not only did But it is not enough to pay the abysmal level of forces' pay in subsidy, but that he NBC in service to the need for —the plight of solicitors does made a £4m profit — clearly all mothers to put their families not seem that bad at all. out of the luckless ratepayers.

Cheats

From the chairman Tunbridge Wells Borough Environmental Committee.

Sir.—It is a tremendous pity that a Tory MP — one of my own party — successfully moved the deletion of "on-the-spot" fines for over-riders and fare diddlers from the Transport Bill.

No doubt he is congratulating himself on a victory for freedom; but I am not.

As chairman of a borough en-

(Clir.) W. F. Shepherd. 4. Asher Reeds, Langton Green, Kent.

Boats

From the Chairman,
M and G Group
Sir.—In your edition of
May 17 I am quoted, on Page 6

Retired? Need a good income with complete safety?

When you're retired you want security without worry and uncertainty. For investors like you, Tyndall offer their Maximum

For example at age 60 you could get 73% per annum after basic rate tax in two payments per year for 10 years. For higher age groups the rate can be as much as 81%. Then you get your capital back in full. It's completely simple and straightforward.

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Political football in Argentina

By HUGH O'SHAUGHNESSY in London, and ROBERT LINDLEY in Buenos Aires

SOMEWHERE BEHIND a increasingly prosperous. No exswirling fog of politics an international football championship will be starting in Buenos
Aires next week. Whatever
sporting records are broken in sporting records are broken in flow of journalists and other the course of the matches it is visitors to Buenos Aires in the clear that the World Cup 1978 hope that they would write will go down as the most highly "positively" about Argentina, politicised tournament that has But things have not worked

ever been seen. an opportunity to obtain a 98,000 hadly-needed houses.

Victory in the field of political As the months have passed public relations and, as least as increasing numbers of wellimportantly, to demonstrate authenticated accounts have that they were a helter appeared of the extreme organised and more sophisti- measures the Videla Governcated race than their diplomatic ment has used to crush opposiand sporting rivals, the tion; of the neo-Nazi and anti-Brazilians. General Juan semitic tendencies in official

Cup might bring him. and the Left and be in a position made in France and Germany make propaganda against the was a starter and the powerful. The teams are being lodged the Spanish and Italians to the officials realise that the two Governments Buenos Aires authorities.

Argentina united in gratitude to should send commando teams to his first rule. And guarantee the security of the Argentina could also be seen to football teams.

Although the Montoneros for the world Cup, solded in France, never grimly phanes on with its fast, in the football teams are being lodged the Spanish and Italians to the officials realise that they on other day: "I'm afraid this is been in two months and their big chance to Cup, noated in France, never grimly phanes on with its fast, in the Houston and the powerful. The teams are being lodged the Spanish and Italians to the officials realise that they on other day: "I'm afraid this is been in luxury clubs or La Martona Country Club, an little hope of keeping track of one we can't really hope to been in two minds about its hotels distant from the differ hour's drive from Buenos Aires, those enterprising souls win."

Although the Montoneros of the world Cup, said the country Club, and little hope of keeping track of one we can't really hope to been in two minds about its hotels distant from the differ hour's drive from Buenos Aires, those enterprising souls win."

Although the Montoneros for event for fear enterprising souls win."

Although the Montoneros for event for fear enterprising souls win."

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Although the Montoneros for event for fear enterprising souls win."

Although the Montoneros for event for fear enterprising souls win. The world cup and the fear of the fear the fear of the fear

outshine the Brazilians, large quantities of money to Parliament and in the national claimed the life of one general But in broad terms General staying in the top-class Hotel up part of the expenses.

dispute between Scotland and The last word should perhaps preparations for the World legislatures of member States co-ordinating the World Cup Videla's bid to use the World Sierras, half an hour's drive A DM100m contract for the Argentina similar to the Case go to the Argentine novellet Cup and retained a public re- and, far from promoting a arrangements and an explosion Cup as a powerful political from the city of Cordoba where overseas transmission of black of the missing nuns which is Jorge Luis Borges. He called lations consultancy in New York favourable image of the Videla at the Press Centre earlier this weapon has backfired badly and they will play. The French and white and colour TV has exercising the French, delicate the World Cup a "calamity." to push the message home that Government, has produced calls month killed a policeman and he is now facing the prospect team goes to the Hundu Club been awarded to a German com- issues such as possession of the "But," he added, "luckily it'll

out as General Videla wished. It was fated to be so from Some of his ministers have been the beginning. Buenos Aires severely critical of the spendwas selected as the venue when ing of a sum equivalent to one-Argentina had a Peronist gov-seventh of the exchange ernment and from that moment reserves which could, accordthe Argentinians knew they had ing to one critic, have built

Domingo Péron the President, circles and of the continuing declared that the event would harassment of opponents of the show that Argentina was "a Government, Marxists and non-Marxists alike. The public rela-After the coup d'etat of tions campaign has proved an March, 1976, when the chaotic expensive failure which, par-government of his widow, Maria ticularly in Europe, has served Estela Peron, was overthrown by principally to provoke questions the military, the new president about the fate of scores of EEC Lieutenant-General Jorge Rafael citizens who have disappeared Videla was not slow to realise in Argentina under the Videla the political benefits the World regime.

years, he calculated, he could has inflamed public opinion in roots in the Peronist movement. The idea of a boycott of the charge of the arrangements, go to the Villavicencio retreat name of every fan due to be call and diplomatic ramifications have liquidated the Peronists France and demands have been have had their big chance to Cup, floated in France, never grimly pushes on with his task, in the foothills of the Andes and attending. At the same time of the World Cup, floated in France, never grimly pushes on with his task, in the foothills of the Andes and attending. At the same time of the World Cup, floated in France, never grimly pushes on with his task, in the foothills of the Andes and attending. At the same time of the World Cup, floated in France, never grimly pushes on with his task.

his country was new, stable and for further restrictions on EEC wounded others.



Scotland World Cup Captain Bruce Rioch and full back Willie Donachie relax on their flight to Buenos Aires. A belmeted soldier wearing battle fatigues (right) guards the World Cup Stadium in the Argentine capital.

Argentina could also be seen to 1001ball feams.

The World Cup has been attack players or fans during against the holding of the next doba province, for example, the with the Argentine Football bicycle and submarine.

To that end he committed hotly debated in the European the matches, terror raids have Olympic Games in Moscow.

Scottish and Iranian teams are Association and FIFA picking Though there is no immediate same lines.

Arge quantities of money to Parliament and in the national claimed the life of one general But in broad terms General staying in the top-class Hotel up part of the expensive similar to the argentine of the last of the committee of the expensive similar to the argentine of the last of the committee of the committee of the expensive similar to the argentine of the last of the committee of the committee of the expensive similar to the argentine of the last of the committee of the committee

of having to preside over a outside Buenos Aires, the Ger- pany though Argentina itself l'alkland Islands, the British soon be over.

has not got colour TV yet.

up to £23 while standing room unpleasantness if is available at some games for aggressively by the Scots. no more than £1,50.

police assigned to the stadia action could well bring about will be in plain clothes to avoid extremely tigly scenes in dampening the holiday spirit Argentina. of the event.

been hard at work trying to if the victory or defeat.

Special consular facilities Special consular facilities. The first scenario is certainly mans to the de luxe Ascochings have been laid on and the FCO possible, the latter is more the political benefits the World regime. imports of Argentine goods. The That is not to say, however, highly controversial event. mans to the de luxe Ascochinga have been laid on and the FCO possible, the latter is more not likely. One senior man at the latter some and probable death of two French nums. Widela guerrilla group with have had it all their own way. Merlo, the retired officer in miles from Cordoba. The Dutch of travel agents to register the FCO commenting on the political benefits the World regime. Imports of Argentine goods. The That is not to say, however, highly controversial event. In the delay of the description of the latter is more not likely. One senior man at the retired officer in miles from Cordoba. The Dutch of travel agents to register the FCO commenting on the political benefits the world agent of the latter is more not likely. One senior man at the retired officer in miles from Cordoba. The Dutch of travel agents to register the FCO commenting on the political benefits the world agent of the latter is more not likely. One senior man at the retired officer in miles from Cordoba. The Dutch of travel agents to register the FCO commenting on the political benefits the retired officer in miles from Cordoba. The Dutch of travel agents to register the FCO commenting on the political benefits the retired officer in miles from Cordoba.

dispute between Scotland and The last word should perhaps

colony which is claimed by The best seats are on sale at Argentina, could well provoke

The idea suggested by mem-After a slow start there has bees of the pro-Falklands lobby been great eagerness to buy at Westminster that fans might tickets. This has caused some do nothing but good by wearing disorderliness in the queues and T-shirts bearing some slogan last week a policeman opened l.e "Keep the Falklands fire injuring three queuers, British" was dropped when it During the matches most of the was pointed out that such

For the moment everything is Local forecasts suggest that in the balance. If things go production will fall by 30 per well for General Videla the cent during the month in matches will pass of cleanly Argentina and Brazil and the and harmoniously, the fans will Government has announced that work in its offices will be rescheduled in June—but only on those days on which the Argentina and harmoniously, the fans will behave themselves. The police will rein themselves in international incidents will be those days on which the Argentina and foreign themselves. those days on which the Argen-tine team will be playing. For months now the Foreign particular political horror been hard at months and commonwealth Office has

If things 20 badly for him ensure that the visit of between the matches will produce bad 500 and 1.000 Scottish sup-blood, there will be clashes porters goes off as well as between fans and police, the possible. Officials are under no Montoneros will pull off some flusions about the incidents speciacular publicity coup for which could take place if the their cause and the journalists contingent over-reacts either to will devote as much time to

must be thinking along the

Weekend Brief

it's a man's world Ma'am

which she visited in 1981, all of tion groups and glib political leum Institute at Dharan (all easy starting ground for aspir during a peak season which the countries have little, or no columnists alike. Mrs. Nixon, male) and perhaps visits to oil ing note collectors. According lasts until December.

Queen's visit will no doubt tax out an entirely separate state with the sophisticated ease the Arab experts of the Foreign ceremonial programme for her, that they are well known for Lofty standards of conduct on women Saudi court. hars visits by working business- erent from Republicans' wives, code of treatment for their own women. (They make it so diffi- But words of advice come from women, and another for other cult, most give up trying.)

un a taxi alone, leave by plane a "great courtesy by Her without a male relative or even Majesty" if she were to don travel by hus. Social custom "one of her beautiful headalso bars himsy cotton dresses, scarves" to cover her hair, and slowedess blouses or any other preferably a long dress from sloeveless blouses or any other preferably a long dress "or The current argy-bargy between the Government is trying to give latest four-inch or 100mm stan-"immodest" styles. More heavy stockings" when meeting London and Buenos Aires on an encouraging push. dard there is no point in delayoften than not, life in Saudi King Khaled. Another suggested the future of the Falkland Ironically, though, the insulaing. Since grants are only Arabia for a woman means that the Queen should ressurect Islands, Britain's remote possestion trade is in a tizzy over the available for uninsulated Arabia for a woman means that the Queen should ressured islands, Britain's remote posses, non-trade is in a dizzy over the available for uninsulated perspiring in a dress up to the one of her grandmother's sion off the coast of Patagonia, Government's schemes to hand houses, you won't qualify any neek and down to the ankles.

dresses. "That would be most has done wonders for the value out grants to householders insu-way.

no doubt bear in mind that she Khaled may feel it not quite lay their hands on specimens of big business as a projected no nount och in the date and see that the suitable to shake hands of the notes which circulate 5m homes are insulated over the overseer of the richest kingdom (Muslim sheikhs in some sects among the 1,800 islanders in next 10 years. But who on earth in the world, but that King are forbidden even to shake what must be one of the world's is going to buy insulating Khaled, in his position of hands with a woman other than smallest economies. As a result materials in the intervening

Running out of gas

California is facing what could have found it: Camp Pendleton,

mvolved.

quickly, the nation's wealthrest lie empty in the sun-

experience in dealing with a 100, found herself one step rigs, female Head of State. behind Mr. Nixon when they Th

tiffice for some months to come. She was not invited to the As the former woman minister Considered by many to be the customary end of visit banquet, Kingdom of male chanvinism, instead she had her own with how naturally they appeared Saudi Arabia imposes strict 15 or 20 ladies of the Royal who live there, and virtually Royalty is nevertheless diff. It seems that they have one

the Muslim sheikhs in Regent's people's. Women in Saudi Arabia are Park mosque. A Muslim sheikh not allowed to drive a car, get there believed that it would be

Guardian of the Holy Places, is their wives). However, it is recent and common issues are period before the local authorithe highest authority in the unlikely that any such complica- changing hands for two or ties are empowered to hand out

haps the experiences of other monarch has been called on to Narbeth of Stanley Gibbons curwomen visitors to the country shake hands with visiting wives, may give some helpful indicacons of foreign office minister who visited the country some years ago said that she felt obliged to perform her deepen relations "between the felt obliged to perform her deepen relations "between day time official visits in a long type of the commercial benefits are with the present to the country falkland though commercial benefits are the falkland tales of the country falkland though commercial benefits are the falkland tales of the country falkland though commercial benefits are the falkland tales of the country falkland tales of the country falkland though commercial benefits are the falkland tales of the country falkland though commercial benefits are the falkland tales of the country falkland though commercial benefits are the falkland tales of the country falkland to the country falkland the control of the country falkland to the country wear on a chilly English sum- naturally expected to follow, are however an exception to the Inevitably, insulation is a mer evening — but without the Last year, Britain earned £77m rule that notes from the South highly seasonal business. At ALTHOUGH the Queen is not decolletage."

from Saudi Arabia alone, and American region are generally this time of year the manufacknown for crashing social When Mrs. Rosalyn Carter the string of tiny Gulf sheikh- very cheap buys. Showing me turers have to stockpile, not barriers, her recently announced visited with husband Jimmy doms are playing a vital role to some examples of Paraguayan physically an easy matter TUESDAY—Prime Minister in India gold auction. visit to the Guil oil states next last year, she found herself Britain's export drive. British issues of a hundred years ago because by its nature insulation year will certainly set some unable to travel with her officials are hoping that the which he is offering for ten (glass fibre blanket being the precedents in the area. Her tour husband in the same car and Saudis will come up with a pounds or less he remarked most popular form) is very is scheduled to take her to obliged to walk a few steps "unisex" tour, (not just tours "If these were European issues bulky. Sandi Arabia, Kuwait, Bahrain, behind him and his royal Arab of girls' schools) and hope that they'd be worth ten times the July the building materials and Qatar. the United Arab hosts. When she got back to the Oueen will be shown some money."

DIY trade starts to build up Qaiar. the United Arab hosts. When she got back to the Queen will be shown some money."

DIY trade starts to build up Emirates. Iran and Oman the U.S., her pique was quickly of the country's modern de- He sees banknotes of Latin stocks. Then early in Septime. Except for the case of Iran picked up by women's libera- velopments such as the Petro- America as an inexpensive and ber the public begins buying

In Saudi Arabis particularly, stopped off in the royal kingdom doubt that the Saudis will appreciate very comfortably the protocol implications of the in 1974. The Saudis had mapped handle their first lady head of over the next five years. commented "I was staggered traces of embarassment at all.

Naturally, the circumstances appropriate." Another scholar of the colony's banknotes, lating their lofts or lagging their Naturally, the circumstances appropriate. Another scholar of the colony's banknotes, lating their lofts or lagging their of the Royal visit will be pointed out that it should also Intrigued by the diplomatic water pipes. On the one hand, different. Nevertheless, the beborne in mind that as the storm which hangs over the the prospect of subsidies of Queen's protocol advisors will highest figure in Islam, King islands, collectors are eager to £25m a year brings the promise

to him, their cheapness today The Foreign Office have no means they are very likely to

thoughts

unpleasant stuff which inflames applications. your hands if you don't wear So if you are planning to gloves and clogs your lungs with insulate your loft before next

barbour in December, 1976, planning—and pushing for— 75 per cent. The Brown added force to the surge of terminals in the late 1960s. But administration sees the conopposition. Legislation banoing the politics of energy, as struction of the tanker terminal California is facing what could have found it: Camp Pendleton, opposition. Legislation canning the politics of energy, as struction of the tanker terminal be its most serious energy crisis a vast Marine Corps base some LNG terminals near populated practised in California, stalled and pipeline complex as inevition date—a shortage of natural S0 miles south of Los Angeles, areas was passed. Both Los all progress. Today, in mid-1978, able, not to mention vital to an extension of the tanker terminal and pipeline complex as inevitation of the tanker terminal and pipeline

the maker, aspect, as the building of a buge environmental mill. That short Deer Capyon, farther south, exploded into a huge fireball, view of the state's future energy agrees, is the building of a buge environmental mill. That short Deer Capyon, farther south, exploded into a huge fireball, view of the state's future energy agrees, is the building of a duge environmental mill. That short over Cappul, tagether south, tapedhed into a nuge fireball, view of the state's future energy legicled Natural Gas terminal list does not include Los adjoined two State Parks; Las killing 128 people. But that is needs That is why the Governor light the Southern Californian Angeles harbour, the first Varas, near Santa Barbara, had the one major black mark on has been so assistantly courtthe record of this deep frozen ing Mexican and Canadian leadpopulace, and an earthquake (-260F), condensed and easily ers for their natural gas, to fill transportable energy source.

14. "Our task," said Mr. Joseph acre terminal more many administration, on which coming, somethon, somethen, somethon, sometho Chartal Commission, last Janu- homeowners led to state inter- delays and commission. The specific for a terminal art, "is to find the least bad vention. The explosion of an oil state's two big gas companies, natural gas heats 92 per cent site.

Site "Now, in May, the Com- tanker, the Southern, killing Pacific Gas and Electric and of homes, warms water in 92 Mr. Brown is a politician first, site "Now, in May, the Com- tanker, the Southern California Gas, heath per cent and cooks the feed in the Southern California Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and california Gas, heath per cent and cooks the feed in the southern california Gas, heath per cent and california Gas, heath per c Now, in May, the Com-tanker, the sourcem, similar action can expected and of nomes, warms water in 92. Mr. Brown is a politician firm mission is expected think they aim and injuring 50 in the Southern California Gas, began per cent and cooks the food in an environmentalist second.

About the middle of

Two problems threaten to upset this annual pattern. If the legislation for some reason fails to get through in July and has to wait until October, the public can be expected to hold back. Secondly, delays and congestion could occur when the local councils, which will carry out the administration, to handle me. There were no Loft insulation material is that are faced with a flood of

> dust if you don't wear a mask, winter you can either shop early but which brings about a sharp and forfeit up to £50, or wait reduction in your heating costs. and risk getting trampled in the Since a saving in the house rush. If, however, you already holders' fuel bill means a cut have the formerly recommended in the country's energy consump- one-inch lagging in your loft tion, it is understandable that and wish to upgrade to the

> > Contributors: Kathleen Bishtawi William Scobie Barry Riley **Hugh O'Shaughnessy**

Like every other community out.

The direct predictions are that helicent 700,000,800,000 California would be thrown out of work (costin), \$23m in lost wages alone), and that 200,000 small husinesses now relying on sa would be erippied.

Environmental groups dismission the explosion—would be, they propare the same than the explosion—would be thrown out of work (costin), \$23m in lost wages alone), and that 200,000 small husinesses now relying on gas would be erippied.

Environmental groups dismission the explosion—would be, they protest, a danger to gas would be menaced by an eather than destroyed, and the terminal sould be menaced by an eather than three years. Given the politically this no growth, or low, growth. The licensing process—130 be blamed on the Governor and his no-growth, or low, growth, and thouse mental made Point Conception—a transformed than three years. Given the politically this and bureaucratic tug-of-war over the terminal's siting, it almost certainty will. All this, the gas companies complain, when studies indicate that the chances of an accident are than three years. Given the politically this and bureaucratic tug-of-war over the terminal's siting, it almost certainty will. All this, the gas companies complain, when studies indicate that the chances of an accident are the lacent of the process of an accident are the proposed of the process.

Environmental groups dismission. The terminal—bringing date. But no, said environmental almost certainty will. All this, the gas companies complain, when studies indicate that the chances of an accident are the lacent of the process of the military made Point Conception—a transfer of the process of the licensing process—130 bits no-growth, or low, growth.

Environmental productions are that the backward in the backward the more than three years. Given the process of a run for the Point Conception—and three years in three years in three years in three year

Environmental groups dismiss troops, a maritime hazard intertuous as power company proparation of fering and a. But the administration of floaternor lerry Brown warms that as California's traditional sources of cas in Texas and the mid-west dry up the danger is real enough.

The answer, almost everyone in the service of the service of the california coast, five have bureaucratic bureaucratic would be menaced by an eath remote—millions to one.

California? grumbled a gas california's traditional sources of cas in Texas and the many years we have the base's ecology california? grumbled a gas california's traditional sources of cas in Texas and the many years we have the base's ecology california? grumbled a gas california's traditional sources of cas in Texas and the many years we have the base's ecology california? grumbled a gas california's traditional sources of cas in Texas and the many years we have the base's ecology california? grumbled a gas california's traditional sources of cas in Texas and the many years we have the base's ecology company official).

Similar objections were raised to all the alternative sites:

From an original list of 82 to all the alternative sites:

possible sites along the 1,100 between LA and San Francisco, over the city of Cleveland. It the country, who was giving his What no one can agree on is Anthough Los and for the 100- The problem is older than the But safe or unsafe, LNG is brought in. And that is why his where to place the \$800m feet- agreed to lease land for the 100- The problem is older than the But safe or unsafe, LNG is brought in. And that is why his where to place the sourm facts agreed to lease faind for the proofers is officer man the sour safe, LNG is prought in. And that is why his least, "our task," said Mr. Joseph acre terminal more than a year Brown administration, on which coming, somehow, somewhen, end to feel to

Economic Diary

independent sirlines. National Association of Head Teachers Conference, Brighton,

general. UK team in Oslo for Wednesday Transferred addresses Chicago additional air services to tion. Public inquiry opens at ference. U.K. official reserves and from Scandinavis by British County Hall, London, Into the (Nay). Capital issues and redemp-

British Airport Authority's applied tions (May). National and Local cation for planning permission to Government Officers' Association build fourth Terminal at Heathrow, special conference on pay policy, india gold auction.

NOW'S THE TIME TO BUY INTO AMERICA

And some other overseas markets. That's because we believe that at present they offer excellent value to the investor who's prepared to look shead.

Although share prices in the USA have recently moved upwards they are still near their lowest point for well over two years. However, we believe that it is only a matter of time before prices recover, and when they do start to rise, they are likely to rise Recent British interest in American

shares suggests that we are not alone in thinking

A simple way to invest in these markets is by purchasing Midland Drayton International Units.

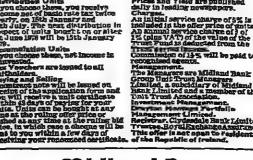
Worldwide Portfolio

This trust aims for capital growth from a diversified worldwide portfolio. Currently, 67% of the fund is invested in North America, 14% in the Far East, 5% in U.K. internationals, and 4%

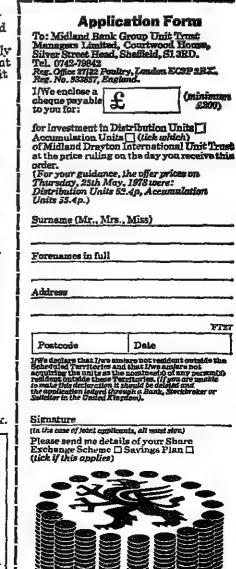
in Europe.
Since its inception in December 1969, the offer price of Distribution Units has increased by 110% (as at 25th May 1978) compared with a rise of only 50% in the F.T. Actuaries All-Share Index over the

same period.
The investment managers, Drayton Montagn
Portfolio Management, believe that prospects for
further growth are good, but unitholders should regard their investment as a long-term one At the offer price of 52.4p on 25th May 1978. the estimated gross yield was £2.47% p.a. The price of units and the income from them

can go down as well as up.
To buy units simply fill in the coupon and
return it to us, or hand it in at any branch of
Midland Bank, Clydesdale Bank or Northern Bank.







from Indonesia and Alaska. What no one can agree on is Although LA's city fathers hazard.

Esso finds uranium

ESSO MINERALS CANADA, a in the economics of the project, division of Imperial Oil of Canada. The BC Government is providing

in Saskatchewan

MINING NEWS

COMPANY NEWS + COMMENT George Ewer well

Capital & Counties on way back with £3m. Stated earnings per 25p share are 5.3p (4.3p) and the net interim dividend is lifted from dividend is lifted from 1978. WITH EXCELLENT results from from troubles in the motor manusching industry. Last year Bed-expenditure, profits of George ford vehicles sold particularly well the same are 5.3p (4.3p) and the net interim dividend is lifted from 1978.

recovery seen at halftime was achieved by Capital and Counties Property Company in the second six months of the year to March 25, 1978, for the company to finish with taxable revenue of £3.07m compared with a deficit of 142m. Ash Splinning To the total property investment J. Rillam 2.36 contributed 12.11m (loss 12.05m) 6.2 capital and Counties 1.39 42.17m) 6.25

At midway when there was a J. Dykes recovery from a loss of 11.06m Enalon Plastics int. 15 to a surplus of £922,000, the directors said the revenue results feeting the first fully from the Knightsbradge and Victoria Centre. Knightsbridge and Victoria Centre transactions and would therefore show a worthwhile advance in not contained to the contained of the containe show a worthwhile advance in net income from property investment,

wever, showed deterioration on the position reported at half time en there was a taxable surplus \$15,60m against a deficit of isin. With realised surpluses as £23.50m against a deticit last the following year.

from £8.05m to £17.47m and basic Tax capital earnings came out at 23.2p. Not profit (4p) per share. Tax on recently took £1.52m Retained recent (erodit £1.51m) and earnings per *Loss. 3 Godfi terodic \$1.51m) and earnings per 25n share energed at 2.65p, against losses of 3.5sp. At half-way a net (ma) diculend of at least

onal to the interim payment of 0.5p (int) was forecast. In the event the final is 1.2p taking the total to 1.7p compared with 0.1p for 10.75. At year end borrowings totalled 1429m, of which 1354m were long term and 175m short term, and

Corre- Total sponding for Current payment div. July 5 July 8 0.6

Wettern Bros. The capital account for the year Dividend's shown pence per share net except where otherwise stated.

The capital account for the year Pividend's shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues.

Uniflex

declines

to £0.32m

In the second half of the year

Full-year earnings per 10p share are shown to have slumped from 23 33p to 11.73p and the dividend

N. British

of \$17,50m against a denet of \$148m. With realised surpluses. After peaking with revenue of £22,62m (losses \$287m) and profit of \$15,5m in 1973-74 the comprehated losses at \$19,00m (gains pany had slipped back to £3,00m £1,08m) the full time capital profit in 1975-75 before fulling into loss.

After tax of 26.06m (credit Revenue profit 1.00m). Some 1.00m (credit Revenue profit 1.00m) in the advance of the net propert incomment 2.00m (credit Revenue profit 1.00m). Some 1.00m (credit Revenu

J. Dykes in the red

short-term deposits and cash In the red amounted to 214 sin. The directors state that the con-WITH turnover marginally down ditions precedent to the sale of from 14.6m to 54.4m J. Dykes the Hamburg site have now been (Holdings) slipped from a profit satisfied and completion will take of \$198,638 to a pre-tax loss of place on May 20, 1978. As a result, 178,672 in the year to January 31, short-term borrowings will be 1978. At the interim stage, the further reduced to about 1700,000 downturn was from a surplus of

Jenks & Cattell sees marginal rise

ALEX. HOWDEN

As reported on May 5 pre-lag
the same amount repayable in

Poladaire

As reported on May 5 pre-lag
the same amount repayable in

Prof. Interests issue document
from Mexander flowden reveals
that the groups total indebtedness is meteased to 5220700 (4.7716p)
as at April 10, 1978 shoul at 119 8m. As at the year-end cash balances

ALEX. HOWDEN

Poladaire

As reported on May 5 pre-lag
the same amount repayable in

Sec. 300 ordinary shares (7.4 per
cent).

Vernon Fashion Group-L.

Solution of director, has bought
as an 300 shares.

UDS Group-Mr. B. Lyons,
director, purchased 50,000 ordinary
shares at 87p on May 24.

Although trading conditions particularly in the cutlery industry will be difficult in 1978, say the directors, they anticipate the group will experience another successful year.

ings. furniture manufacturer, fell further behind and finished the year with pre-tax profits £212,000 lower at £322,000. At midway the decline was from £237,000 to £170,000.

Castings expands

is held at 2.75p net.
Turnover was little changed at WITH A rise from \$382,771 to \$10.67m (£10.36m.) and this time WITH A rise from \$382,771 to Castings, malleable ironfounders, pushed taxable earnings for 1977 to a record f782.284, against £555,328. The directors also retax took £47,000 (£10,000 credit). Comparative figures have been adjusted for the application of port that the discussions which followed the possible takever approach to the company in April, have been terminated by mutual

short-term borrowings will be further reduced to about 1700,000 An independent professional valuation of the investment portrolled on an open market basis at March 25, showed a \$20.4m surplus—an increase of some 10 per cent.

Total shareholders' funds, restained to reflect a change in the basis of valuation of properties to open market value, were upfrom £35.14m to £50.74m equivalent to \$25.14m to £50.74m equivalent to \$25.14

over forecast

After tax of £102,349 (£81.070)

After tax of £102,349 (£81.070)

The profit was ahead from £71,919

On April 30, 1978, freehold to £93,002, representing stated earnings of 5,95p (4.79p) per 10p fessionally on an open market share. A final dividend of 2,5562p value based on existing use with net raises the total payment from 2,925p to 3,1427p.

Retained to make the £0.19.

On April 30, 1978, freehold difficulties leading to the cancel lation of certain contracts Will shaw Securities, maker of hydraulic presses and equipment april 2,925p to 3,1427p.

Notor distribution led the way in what was an exceptional year at George Ewer. Pre-tax profits in the measures already taken will almost doubled and earnings in the second half. For 1976/77 the second six months were two and a half times higher than the equivalent period in 1976. With its mix of franchises taking in Leyland, Vauxhall, Ford and Bedford, Ext. 2001 eased the net loss to Ever is effectively cushioned.

Stated earnings per 25p share expenditure, passed are 5.3p (4.3p) and the net interim dividend is lifted from 1978.

Chep to 0.66p. Last year's total payment was 1.815p from profits of £883,000.

Ewer reached nearly £1.1m for white one contributes £3m to total sales. Meanwhile Jubilee celebrations gave a boost to the travel f800,000 forecast in December, side where earnings climbed 77 and with £363,000 achieved in per cent. Several prestige contracts helped the private tours 1977. J. Billam

It is proposed to pay a dividend division while inflation increased the existing statutory dividend controls expire; members will also receive a one-for-five scrip issue and the directors would expect to maintain future payments on the enlarged capital. For 1977, the dividend was 1.182p.

DESPITE A fall from £79,450 to £55,369 in the second half, against a difficult trading background J. Billam, the cutlery concern, finished 1977 with higher pre-tax profit of £191,651, compared with 1978. Although trading conditions. tracts helped the private tours.

It is proposed to pay a dividend division while inflation increased

difficulties leading to the cancel-lation of certain contracts Wilhydraulic presses and equipment dived deep into the red for the balf year to January 29, 1978.

development of the Quintette coal deposit in the north east of British Leyland and Vaushall vehicles in the first half without regard to the brobable means of mitigating the probable means of mitigating and the Home Counties.

Meeting, Great Eastern Hotel, Meeting, Great Eastern Hotel, BC, July 14, at 230 pm.

Comment

Motor distribution led the way in what was an excention:

Output the first half without regard to the form Denison Mines, which holds all stip project manager, said with a \$44.544 profit last time.

Sales dropped from £868,769 to the Romanian Government.

Romania has already expression in the north east of British Columbia. A statement from Denison Mines, which holds and is the project manager, said with a \$44.544 profit last time.

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Romania has already expression in the north east of British Columbia. A statement from Denison Mines, which holds are coming

Rescuers could get 40% of Crellon

Full details were announced vertible stock on the basis as if yesterday by Crellon Holdings of they had converted.

a rights issue and rescue operation which could give the new will amount to £720,000. The chairman, Mr. Geoffrey Rose and money will be used as working a group of American businessmen capital. a near 40 per cent stake in the

Adjusting for the one-for-four satisfactory result.

The policy of maintaining continuous research and development for the first preference shares for discloud for 1976-77 was equal to 1962p.

ALEN. HOWDEN

The will be disappointed to provide destroy result.

The policy of maintaining continuous research and development has enabled new products to ment has enabled new products to separate to 1962p.

The U.S. Sim loan, which fell due for repayment in September 1977, was replaced by a new loan of the same amount, repayable in the same amount, repayable in professor of 1978 and the same amount repayable in the investment currency prefused in significant contribution from Polandaire

As reported on May 5 pre-tax predicts for the year to January 5 ments for the year to get the same amount repayable in the investment currency preference there are the preference to the preference of the year to the year to get the year to the year to get the year to the year to get the year to get year to get the y

Any shares not taken up will company.

not be sold for the benefit of
Crellon had run into serious shareholders, but will be availfinancial difficulties.

A severe able to meet excess shares appli-

UNIT TRUSTS

Following up that first fine careless rapture

respectation that at the present is animal at investors whose and two types of level units in its American and two types of care and two types of care and two types of the bought by way of a life and the bought by way of a life as £12 a month. N. and G. like Target—whose American and offer this weak growth only a small portion of the U.S. market.

So too has been Chieftain whose American Trust was investors aged 80, to as much as anomed just over a year ago. in \$\frac{1}{5}\$ per cent for the units (minimum investment is 10 years and the capital will easily that of the Dow Jones.

From now on. of course— of the Dow Jones.

From now on. of course— of the the present is not so is mitchele. The minimum investment is 10 years and the capital will approximate that the American the solid by to indee the solid by the market, as the fact adventurous, the minimum investment is 10 years and the capital will approximate that the American the solid by the market, as the fact adventurous the minimum investment is 10 years and the capital will approximate that the American the contraction of the trust of the trust is 1500. You are should provide the ments.

Lake in northern Saskalchewan, writes John Soganich from The drilling is part of a joint

has encountered uranium infrastructural support. Imineralisation in 35 of 43 diamond drill holes at Midwest HUDBAY BID FOR WHITEHORSE

enture programme with Numac Hudson Bay Mining and ill and Bow Valley Industries. Swelting, the Anglo America The holes intersected uranium Corporation's Canadian unit, has also were a strike length of venture programme with Numac Oil and Bow Valley Industries. values over a strike length of offered to acquire all the shares values over a strike wingth of othered to acquire an in1,036 metres. The results have it does not already own in
been split into two categories.

Whitehorse Copper Mines at C\$4

Nearer the surface the average
grade in 24 holes is one kilogram ment involved would be C\$8.03m of uranium for every tonne of (£3.98m). ore, with the core thicknesses

Whitehorse has been mining ranging from one to 29 metres. copper, gold and giver from open-bower down the values were pit nunes in Yukon since 1967 richer with 30 kilograms of and latterly its output has been uranium per tonne and core going to the Hudbay smelter at thicknesses ranging from one to Flin Flon. The two companies are already engaged in joint results. 28 metres.

Further drilling was scheduled to start this week.

At the moment Hudbay owns 41 per cent of Whitehorse and has a contances covering a contances.

received acceptances covering a further 28 per cent from one of

ROUND-UP

Romania is to take part in the development of the Quintette coal The Williams Lake copper operation in British Columbia owned by Gibraltar Mines, was yesterday scheduled to suspend working following the breakdown of negotiations on pay with the union representing 400 of the 500 Romania has aiready expressed employees.

The state of the purchase of a 10 per cent stake.

Apart from Denison, the existing shareholders are Mitsul Mining and Tokyo Boeki each with 22.5 per cent, and Imperial Off with 18.75 per cent.

Equipment and material of the constant of the same period last year.

Equipment and material for the project will be sent from Romania and silver producer, will this year as part of its contribution to the financing of the project, which has an estimated 2.8bm development at the Journal development at the Journal development at the Journal development at the sinking of the original what more than eserves.

of the original shaft more than
A feasibility study was prepared 10 years ago. Mr. Paul Penna, the in 1977 and further work on it president said in his annual state-this year yielded improvements ment.

BIDS AND DEALS

ROMANIA FORGES

QUINTETTE LINK

LRC sells drugs company to Americans for £2m.

LRC International has sold its Seligman Rayner on behalf of drugs subsidiary Pharmax for just Petford bought 50,000 W. Henshall over £2m to the U.S. group Forest and Song (Addlestone) at 27p.

ALTHOUGH profile of Jenks and of which £18.3m was bank loans. Cattell for the half-year ended At the end of the last accounting horizontal advance in £13.8m, they same alloans the period, the conditions in the period, and observed in Bridger and office its profile the year advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans and deferred liabilities, and deferred liabilities, and deferred liabilities, and the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of the last accounting horizontal advance in £13.8m, they amount shown for bank loans at the end of £13.8m. Morizontal advance in £13.8m, they amount shown for bank loans and deferred liabilities.

Scottish

Mortgage

With £2.8m to fine floatilities. A severe so the late

But he says that these are conservatively calculated; they take find acquired to track in the hard and the first starting manner, suffered to the first and the first starting manner, suffered to the starting manner, suffered to the first starting manner, suffered to the first starting manner, suffered to the starting manner, suffered to

The directors of Pork Farms ment was imminent. The opening say they will pay a second interim dividend of 17p net per 10p share in lieu of the smal dividend for the year to February 25, 1978, on May 31 even if the offer by Northern Foods does not become or is declared unconditional. An interim payment of 8p was paid on January 2. The total for last year was 8.381p.

only that no further announcement was imminent. The opening discussions had only just begun.

JOVE'S DIVIDEND

FORECAST

In the official offer document for kingside Investment, the directors of Jove Investment Trust state their Intention to maintain dividends on the enlarged income capital totalling 3.5p for year to

On May 25 Baring Brothers purchased 25,000 shares in Barrisons and Foreign Securities to River Malaysian Estates for discretionary investment clients.

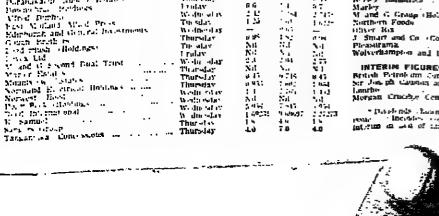
They propose of the wholly owned subsidiary, National and Foreign Securities to River Plate and General Investment Trust.

EPC chief executive buys shares

MELING OUT OF

William Tag

ASSOCIATES DEALS capital totalling 3.5p for year to February 28, 1978.



Division Physics Last year Physics Int. Final Int.

2 19362 | 1 1975 | 17 19 1975 | 17 1975

Results due next week

At the Philosophia (1999). Provin Filton (199

Terish and Anternau

Capper Net!! Chapman and To Balham!

Charefoury Perdice Charefoury Perdices that the artificity in the American Earlier Court Strate, Weldone Parameters for Butter Perdices Das no brass, sections.

Marley
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Northern Foods
Other Rix
J. Smart and Co. (Compactors,
Pleasuranta,
Wolverhampton and Dudley Economics INTERIM FIGURES ONLY Redich Petroleum Jungany or Joseph Causton and Some anrhe lorgan Cruche Company - Date inds the an extreme per chara and adjusted for any intercement series as the character of the property of the character in tax rate. I Second come in each of this, it is in quarter better. المكذامت الأجل

Tellettache and Cabbold Breso rice . . . [13] Group

Young and Companies Breattas ...

INTERIM DIVIDENDS

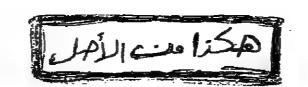
Charrethouse Group

A far several of commands is pearly institution from the first several plants of the control of the stock estimated and interim from Maries.

On the stock estimated and interim from the first several plants and interim from the stock estimates which is offered in the stock estimates which is offered in the stock estimated and interim from the stock estimates and interim from the properties of the stock estimates and interim from the stock estimates and interim from the stock estimates and interim from the plants and interim from the stock estimates and interim the stock estimates and interim from the stock estimates and interim from

12	220th (710)	9142 J.		
	Anomyce- ment due Torsday Thursday Thursday Thursday	, D	Widend (1) Sear 7 Final 0.829 2.441 4.774* 0.73736 1.445	Tais year Tar. 0.22 1.756 2.373 X:1
	Thursday Thursday Thursday Wednesday Wednesday Wednesday Wednesday Thereday Thereday Thursday Thursday Thursday	0 58 1 13 0.66 6 54 1.25 1 6 1.27 6 714 Nat 1 7 8 73 1.7	1,75 2,175 1,044 0,564 1,59 1,49 2,884 1,5 3,7 4,99 2,8 1,5 1,7 1,4 1,5 1,7 1,4 1,5 1,7 1,4 1,5 1,7 1,4 1,5 1,5 1,5 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6	
	Thursday! Wednesday Wednesday! Thursday;			

Interim dividends



uranium hewan

A contract

 $\alpha_{\rm supp}$

Lewis Committees

10.145

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Tenueco has made its move for outright control of Albright and Wilson by making a £97.3m. bid for the 50.2 per cent, of the equity not already owned. The 165p per share cash offer is considered to be inadequate by the Albright Board, which considers that the hid falls to account for the company's potential. considers that the bid fails to account for the company's potential and is to seek better terms from Tenneco. The rationale behind the bid is Tenneco's wish to fully participate in any benefits accruing to Albright following further development and the view that the company is generally thought to have better prospects than most other chemical companies at the moment.

Petford is to proceed with its 30p a share bid for W. Henshall; not already held. I Combined market capitalisation. | Date on which this despite the fact that Boybourne, which owns just over 50 the scheme is expected to become operative. Based on 25/5/78.

*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. I Combined market capitalisation. | Date on which scheme is expected to become operative. Based on 25/5/78.

Industrial Equity has bid 200p a share for St. Kitts (London) Sugar which had been on the verge of going into voluntary

English Property Corporation, the country's second largest property group with a £702m. international portfolio, is in takeover talks with an unnamed Continental group, while the £30m. bid by Hepworth Ceramic for H. and R. Johnson-Richards Tiles lapsed within hours of the offer officially closing on the announcement that the proposed merger had been referred to the Monopolies Commission.

to nave detter prospects							
than most other chemical companies at the moment.		Value of		Price	Value		Fina
Dana Corporation is bidding 145p a share to gain full control	Company		Market				Acc't'e
of Turner Manufacturing, the U.K. commercial gear box company.	bid for	shares	price**	bid	(£m's)**	Bidder	date
Directors of the Welverbernster bearing gear our company.		trices in m			<u> </u>	-4	
Directors of the Wolverhampton-based company together with				s accepted	كو (سلامير -	302-	
family interests have accepted in respect of a 17.9 per cent	Albright & Wilson	165*}	164	123	97,34	Теалесо	_
stake and are recommending the offer to other shareholders.	Capital & County	120-	14065	001	1.50	Johnson Gr	опр
Greenall Whitley has launched a £191m. agreed bid for	Laundries Carding Group	1 50* 20*	14811	97 20	1.57 4.64	Cleaners Unigate	_
James Shipstone, the Nottingham-based brewers, which only six	Carlton inds.	165*	191	170		Hwkr. Sidde	elev —
weeks ago successfully defeated a £13m, bid from Northern Foods.	Customagie	20*	22	191	1.05	Mooloya im	
Shareholders are being effered sight Growth Worthern Foods.	11	974	93	90	118.71	Harrisons	
Shareholders are being offered eight Greenall shares plus £13.30	Malaysian Ests.	-	_			Crostield	_
for every five Shipstone shares.	Renshall (W.)	20°	27 27	18 21		Baybourne Petford	
Johnson Group Cleaners, which was subject last year to an	Henshall (W.) KCA Intl.	28*	25±	28	7.7	Hr. T. Ward	_ =
abortive takeover bid from rivals Sketchley, is now on the	Kingside Inv.	801	56	56}		Jove Inv.	
takeover trail itself, and has agreed terms with Capital and	Lond. Aust. Inve.	1484*	135	123		Colonial Mu	itual
County Laundries. The 150p cash offer is assured of success		-				Life	15/6
as acceptances representing 60 per cent of C and C's capital	Lond. & Liverpool	21*	23	19	0.53	Aschbehn S	
have already been pledged.	Trust Marier Estates	25*	294	01	0.88	W. & A. SA Blade Invs.	Zeg -
	Mile Masters	200*	193	21 163		Hillesbog A	R _
Unigate has emerged as the mystery suitor of Carding Group,	Oshorn (S.)	993	99	97	7.89	Aurora	
the Midlands motor distributor. The agreed offer of 200 in cash	Pork Farms	675	666	467	22,72	Nthra, Food	ls —
per share matches the suspension price, and values Carding at	KWI LEXINGS	96*	92	7211	78.64	Robt, Kitch	en
14.8m. Carding holders will also be entitled to Unigate's final			400	-1700	0.000	Taylor	_
dividend.	St. Kitts (Landon) Sugar	200*	196	170	0.78	Industrial Equity	
The many results and the state of the state	Defense was the same	145*	13817	124	14.50	Dana Group	
In a move seen as a logical extension of its involvement in	Walles Com E	91	85	34	0.41	Anglo-Indo	
the construction industry, W. and J. Glossop has made a 95p cash	Co. (UK)		-			Plants.	5/6
per share offer for the equity of Wettern Bros. not already	Wettern Bros.	95*	93	5 8		W. J. Gloss	op —
owned. Glossop currently owns about 25 per cent, of the Wettern	Wheatsheaf Dist.	2081	193	168		Linfood	_
capital and intends to make a suitable offer to the preference	Young Austen Young	83.	83	66	3.4	Trafalgar House	
Shareholders	TOTAL					110026	-

PRELIMINARY RESULTS

Year to

Сопрапу

_	_		_		-		_		
D	A A Townstales		D D-D	-0.070	44	49.33	1.852	(1,858)	Al
е	Advance Laundries Allied Leather	Dec. 31	3,350 1,247	(3.250)	3.8	(3.1)	3,795	(3.445)	A
ς.	Ayrshire Metals	Dec. 31	671	(896) (701)	28,4	(6.9)	3.512	(3.178)	A
e	Reecham	11:021	119 6001	126,800)	52.2	(47.8)	18.63	(6.14)	Ba
0	Br. Amer. Film	Dec. 31	17225001 89	(39)	2.2	(0.5)	1.907	(1.707)	BC
	British Syphon	Dec. 31	1,038	(954)	13.4	(13.6)	3.0	(1.394)	Ti
	Brunning Gp.	Mar. 31	815	(677)	12.5	(10.5)	3.795	(3,413)	Ca
_	Courtaulds	Mar 31	33 700	(80,900)	11.1	(19.4)	7.559	(6,775)	Jo
1	Dwek Gp.	Dec. 31	265	(106)	2,4	(0.7)	0.198	(Nil)	Cr
ė	Eastern Produce	Dec. 31	7,161	(2,576)	33.4	(12.2)	4.35	(NII)	Ja
-	Fashlop and Gent.		142	(134)	5.1	(5.5)	4.936	(4.42)	Do
_	Exchange Teigrph.	Mar 31	2,117	(1,763)	11.4	(102)	5,415	(4.848)	F
_	Fine Art Devs.	Mar.31	4,721	(3,618)	4.9	(4.4)	1.835	(1,201)	Go
		Jan. 31	831	(734)	10.0	(9.3)	3.752	(3.469)	Ğı
	Hunting Assd.	Dec. 31	4,500	(4.000)	27.3	(23.4)	2,949	(2.661)	Яs
	Philip Hill	Mar. 31		(5,450)	7.9	(7.1)	7.9	(6.9)	H
		Mar. 31	864	(2.802)		(Nil)	0.67	(0.325)	He
		Dec. 31	162	(35)1	1.39	()	0.3	(0.1)	Ho IC IC
		Feb. 28		(1,590)	10.2	(8.1)	4.476	(4.012)	10
	Ldn. and Northern	Dec. 31	6,371	(9,585)	5.2	(5.2)	20	(3.25)	K
		Mar. 31	604	(387)1		(1.94)	S.0	(2.0)#	Le
	Milford Docks	Dec. 31	15	(186)	1.0	(14.4)		(2.68)	Me
	Minster Assets	Dec. 31	7.685	(7.219)	9.51	(6.84)	3.55	(3.272)	OLE
	P. & S. Newsp'p'rs	Apr. 1	1.925	(1,364)	10.7	(S.2)	3.135	(2.836)	Me
	New Throgmorton		943	(881)	1.6	(1.3)	1.544	(1.544)	Mı
		Jan. 31	10	(75)	1.8	(Nil)	Nil	(1.05)	Ph
	Polymark	Dec. 31	850	(740)	6.9	(7.4)	2,723	(2.475)	Pis
į	William Press	Dec. 31	9.560	(7,390)	3.8	(3.1)	0.84	(0.75)	Ra
		Jan. 1	2,176	(1.669)	6.1	(3.8)	1.486	(1.344)	Re
•	Francis Sumner	Dec. 31	790	(1.090)	1.9	(3.7)	0.78	(0.703)	Sp
	Time Products	Jan. 31	3.871	(2,929)	28.1	(186)	1.677	(1.519)	_
	Transparent Paper	Apr. 1	1.140	(1.520)	7.7	(12.6)	4.935	(4.42)	
	Wace Group	Dec. 31	135	(122)	6.3	(6.2)		(14)	-
	Wormanids Wiker	Fcb. 25	97		L 31	(Mil)	Nil	(Nil)	R
									# 81

Pre-tax profit (£000)

(Figures in parentheses are for corresponding period.) Dividends shown net unless otherwise stated.

* Adjusted for any intervening scrip issue. † First quarter, ‡ For ine months. L Loss.

lffers for sale, placings and introductions

Barnet Corporation: £5m of 121 per cent redeemable stock 1987

at £98 per cent. British Car Auction: Placing of 2m ordinary shares at 41p each Francis Summer: One-for-ten.

> Laughton slows but

Stockholders'

year to April 30, 1978.

Revenue was struck after 1976-77.

expenses and interest of £318,289
(£221,628), tax £369,197 (£312,403), minorities £55,848 (£4,006) and £23,310 (same) preference dividends.

INTERIM STATEMENTS Pre-tax profit

		rnings* hare (p)		dends* nare (p)	Company_	Half-year to	Pre-ta:	k profit 00)	Interim o per sh	lividends are (p)
	3.8	(3.1)	1 852	(1,858)	Allied London	Dec. 31	490	(449)	0.596	(0.596)
	28,4	(20.4)	3.795	(3.445)	Assoc. Engin'ring.	Mar. 31	15,000	(16,200)	1.42	(1.27)
1	6.2	(6.9)	3.512	(3.178)	Avon Rubber	Apr. 1	2,376	(2.497)	40	(4.0)
1	52.2	(47.8)	18.63	(6.14)	Bass Charrington	Apr. 8	36,900	(35,500)	1.8	(1.632)
ĺ	22	(0.5)	1.907	(1.707)	BOC _	Mar. 31	26,200	(36,500)	1.65	(1.34)
i	13.4	(13.6)	3.0	(1.394)	Thomas Borthwick		2,200	(5,100)	2.4	(24)
	12.5	(10.5)	3.795	(3.413)	Caravans Intl.	Feb. 28	1,088	(967)	2.2	(2.0)
1	11.1	(19.4)	7.559	(6,775)	John Carr	Mar. 31	1,364	(1,263)	0.33	(0.3)
)	2.4	(0.7)	0.198	(Nil)	Crystalate Hidgs.	Mar. 31	257	(192)	Nil	(Nil)
)	33.4	(12.2)	4.35	(NII)	James Dennis	Feb. 28	212	(194)	1.412	(1.265)
	5.1	(5.5)	4.936	(4.42)	Dobson Park	Apr. 4	5,349	(4,907)	1.5	(0.833)
•	11.4	(10.2)	5.415	(4.848)	Fluidrive	Mar. 31	433	(329)	0.986	(0.883)
•	4.9	(4.4)	1.835	(1.201)	Comme Hldgs.	Jan. 27	644	(1,081)	0 887	(0.887)
	10.0	(9.3)	3.752	(3.469)	Greenall Whitley	Mar. 31	4.972	(4,236)	1.331	(1.21)
1	27.3	(23.4)	2.949	(2.661)	Hay's Wharf	Mar. 31	2,201 643	(1,124)	1.564	(1.422)
1	7.9	(7.1)	7.9	(6.9)	Homfray	Apr. 1	1,390	(1,204) (940)	1.313	(1.313)
	7.5	(Nil)	0.67	(0.325)	House of Fraser	Apr. 30	112,000	(141,000		(—)
L	1.39	()	0.3	(0.1)	ICI ICL	Mar. 31	15,800	(13,000)	2.86	(2.6)
•	10.2	(8.1)	4.476	(4.012)	K Shoes	Mar. 31	1.586	(\$18)	0.99	(0.77)
	5.2	(5.2)	20	(3.25)	Levs Foundries	Mar. 31 Mar. 31	. 1,001	(812)	1.05	(1.05)
ŧ	3.07			(2.0)‡		Mar. 31	287	(278)	1.5	11.251
1	1.0	(14.4) ·	2.68	(2.68)	MEPC	Mar. 31	4,401	(3,970)	1.5	(Nil)
	9.51	16.84)	3.55_	(3.272)	Moriand & Co.	Mar. 31	430	(396)	5.5	(50)
•	10.7	(S.2)	3.132	(2.836)	Muirhead	Mar. 31	852	(652)	2.0	(0.7)
	1.6	(1.3)	1.544	(1.544)		tMar. 31	7.000	(0,900)		(—)
,	1.8	(Nil)	Nil	(1.05)		Mar. 31	863	(357)	1.73	(1.5)
	8.9	(7.4)	2.723	(2.475)	Ransome Hoffman	Mar 31	1,600	(2,620)	1.44	(1.41)
	3.8	(3.1)	0.84	(0.75)	Redfearn Glass	Apr. 2	1,788	(1,032)	5.28	(1,269)
	6.1	(3.8)	1.486	(1.344)	Spencer Clark	March 31	.,.ac	(122)	0.96	(0.96)
1	79	13.71	0.78	(0.703)	Obcness CTELE	STATED OF	9343	1200	PA-TAIN	10.20)

Riahts Issues

Dobson Park: One-for-eight at 70p each. Alexander Howden Group: One-for-four at 145p each. and J. Hyman: Three-for-ten at 29p each.

Scrip Issues

Leisure Caravan: One-for-three. Wace Group: One-for-three.

CHARTISTS TURN BULLISH

SEVERAL of London's leading chartists have recently turned builtsh. Good news, perhaps. But INVESTORS REVIEW, the City's fortnightly magazine, will stick to its policy of tipping only second and third line stocks, the sort of shares that have put up consistently strong performances whatever the FT index has been doing. IR's Trading Portfolio is running along close to its peak for the year, and other recent tips in the paper have done well too: stocks like George Sturia — up from 12p to 17 p since january — and Tern-Consulate, up from 35p to 52p in just over a month!

This is the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom Barker and Dobson have doubled in eight months, Sharna Ware has put on 150% in a year, and Sirdar has risen by 75% since last July) have come to

All in all, a joint subscription to both magazine and letter-costing just £20 a year is the kind of value that's hard to beat.

INVESTORS REVIEW

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paid. . . . Name ...

To INVESTORS REVIEW, 100 Floet Street, London, EC4

Reports to Meetings Lower first half seen by Percy Lane

Mr. Peter Lane, chairman of ings planned, he anticipated Percy Lane Group, warned share another year of record profits. holders at yesterday's AGM that Supra Group — Mr. Quinton first half profits would be lower Hazell said the group's progress.

He said that the level of demand running at so far had been disappointing but there were some signs of a general increase in activity and therefore the group felt more optimistic about second half prospects.

Other statements made at AGMs include these from:
Martin-Black—Mr. W. S. Risk said that the downward trend in orders experienced to the end of last year, had been reversed, and that the group had traded profitability in the first quarter.

Fothergill and Harvey—Mr. for the ha

some areas were less buoyant previous year a surplus of £72.200 than others. However, Govern-was recorded.

ment measures to stimulate the After tax of £8,300 (£15,900) economy showed signs of leading first-half net profit was down from to an improvement in demand. £17,000 to £8,700, giving stated This had already been felt in earnings of 1,36p (2,66p) per 25p. This had already been left in earnings of 1.50p 12.00p; per some of product areas and overshare.

Ill both turnover and profit in The interim dividend is kept the first four months of the year at 1.5p net, but the directors were running at a higher rate warn that unless conditions than a year ago.

He was confident that in a of a final for the current 15-month and the state of a final for the current 15-month.

report further progress.

Magnolia Grosp (Mouldings)—

Mr. R. J. Wallrock said that there has been no improvement profits to the end of April were in the industries served by the in line with forecast and that proyided current order book levels. There is, therefore, still contrace maintained he was confident siderable. were maintained he was confident siderable productive capacity of the outcome for 1978.

Home Charm—Mr. H. E. Fogel while inflation on uverheads said that sales were currently continues to be a major problem. running 46 per cent ahead of last in particular wage and salary year and with further store open.

The directors say there are signs that parts of the construction industry are beginning to recover from their deep recession and trading results for the first

quarter of this year already reflect

some improvement in the market. But it is hard to predict whether

of 2.0571p net compares with the previous year's total of 5.2128p. As reported yesterday, W. and

For the half year ended March

31, 1978, Chemring has increased its profit from £107,100 to £152,000.

and looks for a satisfactory im-provement for the year although conditions in the second half may

rongitions in the second half may not be buoyant.

Sales in the first half come to fi.41m. (£23,000). After tax fr9,000 (£56,400), net profit was fr3,000 (£50,700) for earnings of 3.5p (2.4p) per 5p share.

The interim dividend is 0.77p per (6.71). Total for 1976.77

net (0.7p). Total for 1976-77 was 1.2854p from profits of £344.009

The company makes electronic

Pisons proposes to repay the following subsidiaries debenture stocks; A. Gallenkamp 6 per cent mortgage debenture 1988 92 at £94

CITY OF

Floating Rate

Stock 1982

LEEDS

Chemring's.

progress

FISONS

year and with further store open- rates.

Wettern Bros. recovery

A return to profitability in the George 8 per cent debenture 1985-second six months with profit up 1980 at 501 per £100 nom. Payment from £81,300 to £140,700, meant date July 21, 1978. The purpose that Wettern Brothers, the con- of these proposals is to ration-struction material group, ended alise the struce of the group's 1977 with a £30,000 pre-tax surplus, borrowings and to save administrative with £155,000 last time, trative expenses.

But it is hard to predict whether this will continue, they add.

After tax, ner profit is £21.000 which comprises the non-avaison (£73.000) representing full-year acquired by the National per 250 share. A final dividend Enterprise Board in Jonuary, has previous year's total of \$221280.

J. Glossop, the public works conment of Mr. Angus Shurray as tractor, which at present holds chairman of Farrey Engineering some 23 per cent of Wettern's Holdings on February 1 who, in equity, is to bid 95p eash per announcing the change, said the share for the remaining amount, new name more accurately reflects the various activities of

Fairey

Engineering

This follows the NEB appoint

the operating companies in the

new group.
It will.elso avoid confusion with

the Stockport-based operating company, Fairey Engineering.

in the current year. had continued. Turnover was He said that the level of demand running about 20 per cent above Midway

downturn by Enalon

A geographical analysis of investments at half-year end shows:
UK 60 per cent (64.8 per cent at October 31, 1977), North
America 28.2 per cent (24.6 per tent), Japan 9.2 per cent (7.1 per tent), Japan 9.2 per cent (7.1 per tent) and Europe and elsewhere 2.6 per cent (3.5 per cent).

SIOWS DUI

Stays ahead

Despits a fall in second-half taxable earnings from £858,485 to tent), and Europe and elsewhere 2.6 per cent (3.5 per cent). 2.6 per cent (3.5 per cent), accessories, desk aids, and hair accessories, desk aids, and hair are now more favourable overseas than in the UK and that a a record £1,103,971. Sales were higher percentage of the trust's better at £10.06m, against £9.44m assets should once again be in A net flual dividend of 3p takes vested in foreign markets, in parthe total to 11p (10p) per 10p ticular the U.S. where sentiment share. UK tax amounted to has changed for the better. £408,417 (£43,4375) and overseas During recent months moves have to £113,700 (£69,512) and the already been made in this direction, including the drawing down £515,628 (£478,052). that the group had traded profitability in the first quarter.

Fothergili and Harvey—Mr. for the half-year to December 31,
J. A. Jordan said overall 1978 had 1977, on turnover of £794,000
got off to a good start although against £811,000. For all the

year's time he would be able to period with some concern, report further progress, They report that since announce

The following are extracts from the Statement to Shereholders

by the Chairman. Mr. B. S. A. Duffy.

Brown & Jackson, Limited

Your Directors have taken positive steps both to strengthen the Group's construction interests and to diversify selectively into new areas so as to reduce the Group's exposure to the vagaries of the Building Industry trade cycle. Turnover for the year to 31st December, 1977 was £10,185,000,

attributable to shareholders for the year was £509,000 as compared with £313,000 achieved in the year ending 31st December, 1976. Given the difficulties the industry faced in 1977 and the encouraging trend which emerged in the second half of the year, on balance, both turnover and profits for the year were most satisfactory. Your Directors continue to give a great deal of consideration to

compared with £10,407,000 in the previous year. The profit

the development of the Group under the four major activities; the Construction Companies, Specialist Construction Subsidiaries, Property Developments and Toiletries.

Although 1978 will be another static year for the construction industry as a whole, your Board is confident that with the broadening of the Group's interests we can look forward to a significant increase in turnover and record profits in the current year.

Earnings per share growth record over 5 years.

1973 1975 1976

10.13p

12.12p 12.80p

25.47p

1977

Copse Road, Reetwood, Lancashire

FEELING OUT OF TOUCH WITH THE STOCK MARKET? Most people are Especially now that markets have become so

velatile. It's a sad fact, but Private Investors today find themselves left out in the cold! The first news most private investors ever get about their shares is in the "press"—after the event! The best advice tends to go to the big institutions first, or you have to share it with a million other readers of your favourire newspaper. Now, consider the advantages of taking an Investment Newsletter. Take a look at the Fleet Street Letter, Britain's oldest, with its strictly limited circulation. Every issue contains just two major ideas. straight to the point, telling you what to buy and how much to pay for it FSL subscribers ONLY get this advice, and the all important tollow-up information on every share, until we advise the time is right to sell and take a real profit.

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Albert E. Sharp & Co., Edmund House. Newhall Street, Birmingham B3 3ER

Singer & Friedlander Ltd., 20 Cannon Street, London EC4M 6XE

for the six months from 28th May, 1978 to 28th November, 1978 the interest rate on the above ck will be £10.75% per annum. Morran Grenfell & Co. Limited 27th May. 1978.

BREEDON AND CLOUD HILL LIME WORKS LIMITED

Limestone Quarrying

1977 1978 £ Tumover 2,793,553 2,508,780 Profit before taxation 733,628 718,516 Taxation 380,974 361,814 Profit after taxation 352,654 356,702 Earnings per share 8.97p 8.07p

Highlights from

the Statement by the Chairman, Col. P.H. Lloyd:

£1,012,500 as a result of a one for three capitalisation issue in November 1977. Ordinary shares have become trustee investments.

* issued share capital is now

* Afinal dividend of 3.765p (3.254p in 1977 after adjusting for capitalisation issue) is recommended which is the maximum allowed

* Land and buildings have been

professionally valued at £804,625 compared with the book value of £522,219.

* Substantial funds have been committed for plant re-equipment in anticipation of an uptum in the construction industry and it is hoped that this new investment will assist the company to demonstrate once again both its trading and financial strength.

Breedon-on-the-Hill, Leicester

Weir in Middle East

chairman, stated

Up to 10 desalination projects showed no signs of slackening. are expected to be ordered The group's desalination subthroughout the region by the besidiary Weir Westgarth, is prejuning of 1980. Of these Saudi sently completing desalination Arabia is likely to take the main orders for the Middle East and share, worth around £500m, in North Africa worth £150m.

With total income higher at of \$2m of loans.

The directors have already was struck after 1978-77.

In partnership with other international firms, who would supply turnkey project for a steamnation for the steamnation contracts in the largest yet ordered anywhere.

PRIVATE INVESTORS LEDGER 1978-79

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Estimated Current Gross Yield (24,5.78)

Capital Growth of income units since launch in February 1976

59.6%

London Wall Extra Income Growth Units offer you a high income from an investment in carefully chosen high yielding equities with a small proportion of fixed interest The aim is to produce not only a high income but an

increasing income over the years coupled with capital growth. And this has certainly been achieved since February 1976 when the trust was launched. New investors in this unit trust ger an estimated gross commencing yield of 10.02%. In addition since the launch, the offer price of the units has risen by no less than 59.6% compared with a rise of 17.1% in the FT Industrial Ordinary Index over the same period.

Investors have therefore fared much better than they would have done in any fixed interest investment. London Wall Extra Income Growth Trust is a unit trust in the Tyndall Group which currently manages

over £200 million on behalf of some 80,000 investors. You can invest in this trust for as little as £500. Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

Important details

Units, which are dealt in daily, will be allocated at the offer price prevailing when your completed application is received. The offer price of the units on 14th May 1978 was 39.9p. Unit prices and yields are quoted in most national daily newspapers. The minimum investment is 500.

To invest, fill in the coupon or talk to your futancial adviser. Applications will be acknowledged. your financial advisor. Applications will be acknowledged and your certificate sent within 35 days.

If you was to sell your units, the Managers will purchase them at the bad price on any dealing day. Purpant will normally be made within seven days of the recapt of your managers.

income.

The Trees is auto-receller the Secretary of State for Trade and the inner are a "ender range" interaction to take the Treese Investment Act 1861.

The Royal Bank of Scotland Lumited for the Truese and holds of the Trues's each and investments on the uncholders' behalf.

APPLICATION FOR UNITS

Applications should be sent to:

The Tyndall Group, 18 Canyinge Road, Bristol BS99 7UA.

(Registed No. 792318, England) for investment in London Wall Entra Income Growth Units ing on the day you receive this application. Manusum Investment £500, made payable to Toe Tyndall Group, Commission of 1,5% is payable to Christian Names Full address It declars that I am over 15, and array renders on the λ_{i} UK $x \in A$ and I render a real that I am not declare the thought on the time Territoria.

If you are made to make this declaration, it should be deleted and the joint to feel through your hand, southerher or solution.

Offer not available to residents of the Republic of Ireland.

ATyndall Group Unit Trust Member of the Unit Trust Association

+ OVERSEAS MARKETS + CLOSING PRICES

Further small losses: off 3.72

BY OUR WALL STREET CORRESPONDENT

FIRTHER SMALL losses were number of leading banks beginrecorded in moderate pre-holiday trading on Wall Street today. Nortes about inflation would reflecting concern about higher have depressing effect.

The Dow Jones Industrial Nerage shed another 3.72 to widened to a seasonally adjusted Nerage shed another 3.72 to seek. The NYSE All Common deficit in March.

Sil.64, making a loss of 15.16 on \$2,860 from a revised \$2.79bn index, at \$34.14, dipped 10 cents on the day and \$1 cents on the day and \$1 cents on the week. While declines led gains but unchanged at \$534-it will ratse prices about 1.7 per cent on however, fell a further 7m shares to 21.41m.

Summer of leading banks begin-over a wide front in fairly active trading on hope that a recently-proposed Bill on a Capital Gains Tax on Bourse operations in France will be watered down before it is passed by Parliament.

AUSTRALIA—Speculative stocks showed big gains, with a strong Mining sector and some rises for selected Industrials.

AMSTERDAM—Higher in light trading.

AMSTERDAM—Transportations narrowly mixed. Dutch Industrials

May 26 s - May

Coneral Electric slipped \$1 to narrowly mixed. Duten industrials moved up.

Analysts noted there was little \$22, despite raising its dividend, moved up.

THE AMERICAN SE Market Value of the low volume and lindex gained 0.33 to 144.30, slightly steadier, Insurances irregular, viewed when investors return 0.36. Volume slipped to 3.26m ing. Brewerles irregular.

The Name of the market's reducing its loss on the week to ular, Shippings steady.

VIENNA—Steady in light trading. Brewerles irregular.

Sometime of the market's reducing its loss on the week to ular, Shippings steady.

VIENNA—Steady in light trading. Brewerles irregular.

Sometime of the market's reducing its loss on the week to ular, Shippings steady. However, analysis noted the quarter point rise in the prime of the Narkets rate to S; per cent posted by a

FRIDAY'S ACTIVE STOCKS

NEW YORK DOW JOKES

Transport America.

STANDARD AND POORS

On P. P. S. Better

is a most, Beginson t

CANADA generally mixed in active trading yesterday, with the inmoderate trading.

Toronto Composite Index off trading. Volume 240m (260m)

The Oil and Gas Index lost 2.9 to 1.355 6. Utilities 0.86 to 171.72 Constructions, Civil Engineers and Papers 0.16 to 15.02, but Golds rose 3.7 to 1.376.6, Metals tiles and Heavy Electricals suffered and Nineral tirmed 0.1 to 076.8 losses.

BRUSSELS—Mixed after very PARIS—French shares higher

May May High Low High Low

Low High Low

May 5 | Year ago (approx.)

General Electric slipped \$2 to narrowly mixed. Dutch Industrials

dealings. Banks eased, Shippings indestruction indestruction in the inde

N.Y.S.E. ALL COMMON

Inc S Prem. \$2.60 to 5-1101% (1101%)

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TOKYO ¶

YIENNA

+0.08

May 26

	DC	e a	S SHA	D	F i	NFORI	VI A	TI	ON	Inv. \$ Effe	Prem. ctive re	\$2.60 to £—110 te (1.8125) 46	1% (46 1% (46	101%) 1%)
		<u>L</u> A	S SNA	MAT	May	1 :	May 26	May 25	Stock	May 26	May 25	Stock	26 26	May 20
EW YO	RK		Stork	26	i 26	Stock				4614	46.48	Woolworth	20	20
A 10 3	May 55	31ay 25	Corning Gass	6639	5654	Johns Mauville	514	314	Reynolds Metals.		311	W.717	. <u>5</u> (5
Stick i	- 25		CPC Int a thomas	4914	49	Johnson Johnson Johnson Gentrol.	7638 5234	765g 331g	Bernstda R. J	50.0	595	ZeroxZerox	524 154	517 ₅
hitt Leiles	307a	303 ₄	Craue		2934 261a	Joy Manufactur's	3438	3414	Rich son Merrell.	335a	25 331 ₂	Zenith liadio	155g	1544
а гела чупар <u>ф</u> ј		32 401a	Cracker Nat		3354	k. Mart Corp	2456	2459	Rockwell Inter	~ ~ .	34	U.S.Trees 4% 1980	* †94 ₁₅ ;	194
rna Lite& Case	28	28	Cupumus Engine	391g	39,4	Kaper Marinth	3314	334 17g			· 56	US.Tres 41275.85		1807g 6.50%
œ	50	50	Curtus Winght.	18	184	haiser industries	2318	25	Royal Dutch	441.	1614	U.S. 90 Day bills.	0.002	0.00%
inslaten (Ane	28 441 ₆	281g	Liana	267g	2634	Say.,	1254	125g	Russ Lags	1214	125		_	
26 ez. Ludlum	18%	18ag	Dest Industries	42 lg 29 lg	4214 2958	Kennerolt	257a 4714	2514 461 ₂	livder System	2078 401g	203, 4014	CANAD	A.	
egheny Power	173	1778	Del brunte	20	2534	Kidde Walter	3158	31	Salemay Stores St. Joe Minerals.	27	1 27	Name to the same	: 125, 1	10:-
ieil Chemical	401g 235;	404 2378	Deltons	1259	124 181 ₂	Kimberry Clerk	4738	4714	St. Regts Paper	2918	2918	Abstabs Paper	4.75	125g 4.75
ied Stores is Chairners	3139	3130	Dentsply Inter Derroit Education	181 <u>9</u> 155g	1558	koppers,	221 ₂ 477 ₈	23 48	Hanta Fe Indo	353s	3578 534	AlexuAluminium	51 ia	3178
ΔX	34	34 le	DiamondShamrki		2714	hraft	325g	325g	Sagui (uvest	613	638	Algorita Steel,	3011	2018
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ner, Catt	4014	404	Dow Chemical	25%	2512	Ligget Group	3134	51% 441g	Servil Mrg	2178	2112	Bell Telephone Bow Valley Ind	284	575g 287g
er, Cyanumid let, Elec, Pou	285g 217g	285g 217g	Dravo	2834 4134	2834 4288	Litton Indust	441g 187g	19	Sae Duoier	812	238			_
ner. Express	3718	375g	Du Pont	11419	115	Lockbee Lairer'il	22	2234	Sea Container		301g	Bir Canada	14 165a	14 lg 16 lz
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ier, Nat. Gan.	4559	4131	Eastman Kolak	54 la	544	Larbrieul	3931	3911	SEDCO	36	3714	Camdow Mines Canada Cenicut		141
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ier, Stores	331g 61	602	ь, б. & б,	2518	247g	Mac Millan	115g	1112	Sheli Transport		435a	Can lings BukCom	1 29	567
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[F	181 ₈ 521 ₂	19 317a	Binerson Electric	357	3578	Marris Hamover	3614 3538	35%	singer	15% 23%	155g	Can. Pacific Inv.,	21 1	21
ipes	153g	15	Emery AirFright	4636 3618	4614 361 ₂	Vanith in Ull,	4438	445	Smith Kime,	67-4	6719	Carting O'F and		564 4.35
chor Hocksne.	281g 2354	2812	b. M. I	258	234	Marine Mulanda Marshall Flesh	1558 2045	1534 211 ₂	politori	324	31 ₂	Caring O'Keete Cassair Abaston		954
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2.1	2114	201a	Benusek	2114	2112	May Dight, Stores	3444	241 ₂ 491 ₃	Southern Co	1554	15	(Conubeo	2812	285g
tment Ull	1712	1714	Esson	46%	461 <u>n</u> 331g	McVermett	51 le	2978	Sthu. Nat. Res	3531 321a	3614	Cons Bathurs	2714 1758	271_{2} 173_{4}
uroblaad Oil	2818	29 la	Fairchild Camera, Fed. Dept. Stores	აგ≀გ 383g	38%	McDonnell Dong.	a25g	32 I _H	SouthernHallany		491a	Cosoka Rossurces	58 g	53
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orice Post	244 881	245s 385e	Pustare	857g	55.5g	Mercanta	401	45 411 ₂	stauff Chemica	417	4212	,		271e
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FT CROSSWORD PUZZLE NO. 3.678

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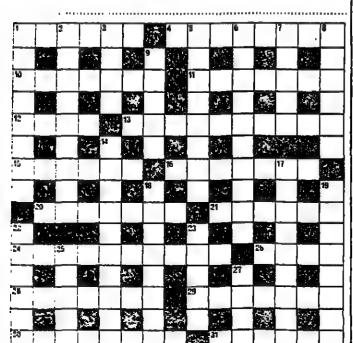
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Indices

A price of £5 will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London ECAP 4BY. Winners and solution will be given



ACROSS

1 The only National Tenst 3)
water off the south coast (a) 7 Day newsman became full (5)
4 Accountant's man's tashion- 8 Pleasant north-castern creed asie exploits (8, 2) (6)
10 Explosive weaton has a way 9 . . . (6) briasting (T)

Jews (7)
12 Story behind Times leader 17 A great number find you old-on beer (4)

[5, 5]
12 Story behind Times leader 17 A great number find you old-fashioned on beaches (9)

16 I would enter a town out of historymes (7)

played jazz (6) with it (5) 24 Child's string playing require 27 Strike making graduate keep ing numble fingering (4, 6)

a Besh cast (7) 29 Composer who blotted his copy bank 170

20.00 the rounds (S) 31 Caucht by speed pure and simple the

from wreck (8) 2 Illumination by the way from a standard source (9) 3 Mean to approach (4) 3 Steal a modern painting (8)

SOLUTION AND WINNERS OF PUZZLE No. 3.672

Mr J. Clapp. Villa Joseph,

RACING

BY DOMINIC WIGAN

Danish King will catch the eye

NEWMARKET CAN rarely, if ficant late headway without being ever, have been as strongly given snything approaching a represented in Kempton's hard race to finish fourth

DONCASTER 3.15—Joleg*** KEMPTON 4.30 -Caraunenge 3.00—Danish King** 3.30—Careless Fiver 4.00-Port Royal HAYDOCK 45-Foreign Intrigue 2.13—Sea Pigeon

Place's Danish King, a four-year-old coit trained by Henry Cecil for Mr. Jim Joel, and the Beechurst representative, Sir Charles Clore's Sunday Guest, inclines me towards bim, who only recently joined Michael Stoute.

with Solidity another 23 lengths away in third place.

There may be little in it at the finish, but the 3 lb which Danish King receives from Sunday Guest inclines me towards bim.

While southern racegoers are converging on Kempton.

3-Petty Purse i.lo-Fair Top*

who only recently joined Michael
Stoute.

Danish King, who enjoyed a profitable run in the first half of last summer, winning a handicap at Chester in May before landing more valuable prizes at Pontefract and Goodwood in July, caught my eye with a particularly encouraging effort in ported by the Gus Demmy Stakes.

While southern racegoers are converging on Kempton, northern-based enthusiasts on either side of the Pennines will be setting out for Haydock and Doneaster respectively.

The Lancashire course stages the day's most valuable event in the Cecil Frail Handicap, supported by the Gus Demmy Stakes.

Doneaster's two most important Land Handicap, on 2.000 Guineas prizes are the Amoco Handicap

20 Seat of a Middle-castern right (6)

21 for a right (6)

22 for a right (6)

23 Gaudy uniform marking (5)

24 for a right (6)

25 Gaudy uniform marking (5)

26 played part (6)

27 with it (5)

28 with it (5)

29 for a right (6)

20 Seat of a Middle-castern right (6)

20 In leading ranks in the early cap.

30 States of that highly competitive event. Danish King lost his place looks to be the day's safest bet at halfway before making significant Town Moors' Zetland Stakes.

Jubilee as in this afternoon's behind Ashbro Laddo, Heronry running of the Ultramar spon- and Elland Road.

That was an extremely sound performance by Mr. Joel's colt six from headquarters—Better carrying 9 st 7 ib in possibly the Blessed, Fluellen, Sunday Guest, most testing conditions ever seen Danish King, Sailcloth, and at the Guineas meeting, It Danish King. Sailcloth, and at the Guineas meeting of it.

Gleaming Wave—and it seems augurs well for him on to-day's more than probable that the better ground on which he will winner will come frum this team.

Two whose chances appear daunting S st 9 lb.

In contrast to Danish King.

Sunday Guest has already got off the mark this season.

the mark this season. Just over a month ago at Leicester, this good-looking French import outshone some admittedly modest opponents both in the paddock and the race when lifting the Cossington
Stakes over to-day's 11-mile trip.
Sent into the lead Inside the
two furlong marker on the Mid-

lands track, Sunday Guest needed only to be pushed out with hands and heels by Paul Cook to defeat Digitalis, whom he was meeting on level terms, by four lengths, with Solidity another 21 lengths

Land Handicap, on 2.000 Guineas prizes are the Amoco Handicap day.

SPAIN * **- 9.5** Sinace - 0.5 + 4 - 1.5 Union Elec. BRAZIL May 26

NOTES: Over-cas prices values a premium. Belsian dividends are after withholding tax.

• DMM denom, unless otherwise stated. • Praxious denom unless otherwise stated. ♦ Fricing denom, unless stated. ♦ Fricing denom, unless otherwise stated. • Price at time of suspension ∈ Fronta. • Schillings. • Charls. 4 Dividend after pendium rights and or serip issue. • Praxious Hillings. • Charls. 4 Dividend after pendium rights in the popular of the price of the property of the pr

PARIS GERMANY + | Name | Price | Fire | BRUSSELS/LUXEMBOURG

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ne. Millerron...

Price + or | Pr. Yet | \$

SWITZERLAND 9 | Auffman FiCert | 77.250, 750 | 350 | 37 | 150 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 37.750 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350

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Western Mining i50 cents... AMSTERDAM

electa.. +0.01 OHANNESBURG For the total Div. Yel.

MINES OZŁO

Securities Rand U.S.\$0.71}

هكذا من الأجل

10 2.9 9s 3.4 38 8.2

11 Partial contraction in face of 14 Medical check for Dracuia? to Christy scene at 200 (4, 8)

13 Soldier on leave to behold

18 Is a flower able to produce tobacco? (8)

bitterness (7)
20 Seat of a Middle-castern empire (7)

26 Land in the water (4) 28 To closek who is in may need

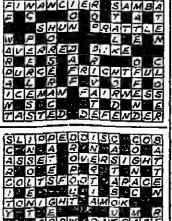
20 Rubbish by a politician is

DOWN. 1 Heyday of wooden shoe taken

6 Back at base boring as well

Following are the winners of last Saturday's prize puzzle: Mr. M. K. Bamber, 4 Church Path Road, St. Thomas, Excler

EX2 PDF. Tal Virtu, Rabat, Malia. Mr. P. G. L. Fozer, 22 Gorsey Lane, Altrincham, Cheshire.



Solution to Puzzle No. 3677

with objective attained (4, 5

. to upset female alterna-

tive (5)

quiet (4)

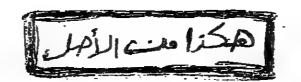
Banco Manico (1980) Banco Central Benco Externor B. Ind Moderranco Banco Popular Banco Samander (25%) Banco Urquijo (1,000) Banco Vizcasa Banco Zaraguzano .

Acesta 2.20 +0.07 .17 (7.57)
Banes to Brazi 2.20 +0.07 .17 (7.57)
Banes to Last 1.23 +0.03 .15 (5.01)
Belles Minera UI 2.18 +0.03 .15 (5.01)
Belles Minera UI 5.28 +0.02 .2 .6 .6 to
Petrobra PP 3.03 +0.10 1 5.30
Preen 1.75 +0.05 .16 (9.14)
Preen 2.05 .05 .16 (9.14)
Preen 9.90 +0.20 .20 .21 .2

Long PE 9.90 +0.20 .20 .21 .2

Long PE 1.47 +0.01 12 8.84

Vol. Cr.130.5m. Shares 36 cm Inmobanif
E I Aragonesas ...
Espanola Zinc ...
E



Consortium provides \$100m loan for Emirtel

By John Lleyd

CANADA

A LOAN of \$100m provided by an international consortium of 41 banks for Emirtel, the telecommunications authority for the United Arab Emirates, was agreed in London yesterday.

The loan is being raised to finance a major capital invest-ment programme aimed at making the UAE system one of the most modern in the world. would lift This will almost certainly mean SwFr 3.4bn. a move away from the Pentex exchanges supplied by the UK company of Plessey to fully electronic, digital exchanges which are not yet manufactured in the UK.

The loan, which is the second \$100m eurodollar loan to be raised by the authority within a rour is on a floating rate over cight years, at i per cont over market rate for the first two years and i per cent above for the last six years.

Emirtel, now claiming to be the fastest-growing telecommuni-cations authority in the world. plans to increase its present telephone count of around 50,000 to 400,000 by 1982. In addition, it plans on 16,000 telex lines by

The First Viking

Commodity Trusts

Commodity OFFER 39.1

Option Trust BID 77.0

BID 37.1

OFFER 82.0

Commodity & General Management Co Ltd 8 St George's Street Douglas isle of Man Tul: 0624 4682

Trust

Oerlikon-Buehrle expects slower 1978 sales growth

the high growth rates of recent While turnover prospects must machine-tool sector in the U.S. years would not be able to be be viewed "rather cautiously" and may consider an acquisition

TURNOVER of the Swiss con-some fields of activity. Sectors tenstein-based Balzers division glomerate Oerlikon - Buehrle with a very good business situa-for the manufacture of equipment should show a further increase tion would in some cases be for high-vacuum and thin-layer this year, according to chairman, faced by limitations of capacity technology, the group is interport. Dr. Dietrich Buehrle. However, in 1978.

Sectors tenstein-based Balzers division of the manufacture of equipment to the capacity technology. The group is interpolated by the state of the

wear but not yet consolidated inclusion of the Bally sales would lift turnover to over as totalling the same as the slowen in sales growth, Dr. Will regard to the anticipated a quarter of capital expenditure talk is still held by the Buehrle slowen in half some acquisition will be the sale and said that struction of a plant in Nashua, being considered. Such as the slowed in this connection.

At the holding company's June in this connection.

At the holding company's June in the 1977, group sales rose by sales and profit figures were to be asked to approve the sales and profit figures were sales and profit figures were sholding company with the two previous years holding company profits of the two previous years holding company with a sales concern taken over last "though targets for 1979 will SwFr 47.25m, against SwFr year but not yet consolidated licinsion of the Bally sales to though targets for 1979 will SwFr 47.25m, against SwFr incurred to over as totalling the same as the stouching regard to the anticipated a quarter of capital expenditure tal is still held by the Buehrle slowdown in sales growth, Dr. will go to building projects in family, thus now has only 48.6 to exchange-rate situation and the intends to increase its operations. Further family shares might be decline in inflation in major in the U.S. Apart from the considered, a bond issue is demand remained sluggish in New Hampshire, by the Liech-

Dutch insurance rights issue

company AMEV proposes a profit this year. Although Euro-including 3,000 in Holland.

Fis. 5.5m (32.4m) rights issue, pean business should improve The company, based in Stein. The new ordinary shares will be it would remain in the red. The Limburg Province, had asked for issued on a one-for-ten basis at a divisions heavy transport will F1 5m in aid which was "needed price to be fixed later. The new suffer lower results.

The ordinary shares will pean business should improve The company, based in Stein. The new suffer lower results.

Transavla, KNSM's charter side Holland."

The ordinary should improve The Ministry decided in turn arrive company, should enjoy The Ministry decided in turn

KNSM. a leading Dutch shipping Sharp growth at Perlis Plantations company, has made a loss in the first quarter of this year.

Mr. S. Doyer, the chairman of the Amsterdam-based company, PRE-TAX PROFITS of Perlis to 135.9m ringgits indicates that results for 1978 were not ex- the financial year, which ends in the benefit of low prices for pected to differ much from 1977. September, rose to 13.3m ring imported raw sugar, and high Last year, net profits dropped to gits (U.S.\$5.5m) from 7.38m ring. Fig. 1.9n from Fi 8.7m and the gits (U.S.53.5m) from 7.5sm ring.

Fi 1.9n from Fi 8.7m and the gits for same period last year. Prices of domestic refined sugar. dividend was passed.

The bulk of the profits came. The company said that the fail the company expects the from the group's sugar refinery, in turnover was the result of Malayan Sugar Manufacturing increased production by rival westgate commonstry.

Westgate commonstry

Berhad, while the parent com-refineries.

WESTGATE COMMODITY
FUND
at 28th April 1978 19.99_210.48
WCF MANAGERS LIMITED
P.O. Box 73
St. Heller, Jersev
DS34 20391/3
Nevt dealings 31st May 1978

THE Utrecht-based insurance transatlantic divisions to show a employs in all some 6,600 people

BY WONG SULONG

The authority is 60 per cent being held by two UK state-owned company also states that net earnings amount to Fis 17.4m in the first four months of this held by two UK state-owned company and the first four months of this held by the UK companies will he devrensed to 20 per cent in January, 1678.

Einirtel will go out to tender for electronic exchanges within the next few months. The largest part of the capital investment—around 50 per cent—will be earnarded for external line plant.

The AMEV Board added that make the first flour months of the sare earnings for the whole of 1878 to 1870 jobs at four blands are in jeopardy. The company as a whole it to Fis 675m. The results of the next few months. The largest part of the capital investment—around 50 per cent—will be earnarded to Fis 71.4m in 1877, compared with Fis 89.7m for jobs at four Dutch locations mitted to maintain part of the maintain part of

pany reported pre-tax profits of However, Perlis Plantations' cent from Y394.2bn a year ago.

1.3m ringgits, compared with 11.000 acre sugar cane estate has 375.000 ringgits a year earlier.

The fact that the group's drought, and an improved cane profits are up despite a fall in output is expected during the profits are up despite a fall in output is expected during the turnover from 140.5m ringgits current harvesting season.

Itotalled Y447.8bn, up 13.6 per cent from Y394.2bn a year ago.

The outstanding balance of orders at the end of the year was expected to continue selective but Jordanian Government investment in Europe, While it bonds and any new private had definitely not decided that sector bonds will also be traded turnover from 140.5m ringgits current harvesting season.

Itotalled Y447.8bn, up 13.6 per cent from Y394.2bn a year ago.

The outstanding balance of orders at the end of the year was expected to continue selective but Jordanian Government investment in Europe, While it bonds and any new private had definitely not decided that sector bonds will also be traded Europe was no longer interest on the market soon.

Reuter

Courage sells loss-making Australian unit to Tooth BY JAMES FORTH

Japanese

trading

profits

suffer

By Our Financial Staff

exports, and a drop in imports of steel-making materials and

fuel, the group was also hit by a higher tax charge. For the

current year, it expects little

change in either sales or net profits, foreseeing a slowdown in overseas business, higher costs and lower investment income.

Mitsubishi Heavy Industries, the country's leading heavy machinery manufacturer, is showing even more pessimism about the current vessimism

about the current year, with after-tax profits seen likely to fall to around Y10bn (\$44m)

from the Y15bn just reported for 1977-78, following a likely decline in sales of ships and motors.

from four of Japan's major trading houses, reflecting economic today when its major share holders sold out after ten years dempened exports as a result of the Yen's steady advance.

Mitsubishi, the biggest and analysis of the control of the contr

Until today, Courage UK had major industrial dispute.

a 419 per cent shareholding and Tooth will be paying

een sold and Tooth will make 32 cents a share for their hold- packaged beer market.

THE ILL-FATED attempt of an offer for the shares remain-ings. Outside shareholders will Courage Breweries to become a ing in the hands of individual be offered 36 cents a share, o major force in the Australian Australian investors.

dampened exports as a result of the Yen's steady advance.

Mitsubishi, the biggest, suffered a near 11 per cent slide in its net profits for the year to end-March for Y16.04bn (\$71m) from Y16.04bn (\$71m) from Y19.5 trillion (million million) from Y9.6 trillion.

As well as lower operating profits, stemming from poor steel exports, and a drop in imports of steel making makes of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes and a drop in imports of steel making makes a reached nearly AS8m (\$9m).

The shares have been bought to by Tooth and Company, the major overseas investment—its major overseas investment—it

Amatil, the Australian company (\$13m) for Courage Australia, barrels (around 285m pints), esti41 per cent owned by British It is to repay unsecured loans mates it is 6m to 7m barrels
American Tobacco, bad a further made to the Australian business short of capacity and as a result
45 per cent. These stakes have by Courage UK and Amatil and it has been losing ground in the

which they changed hands or the Melbourne Stock Exchange Initially, Tooth plans to use Courage's unused capacity to produce its own packaged and bulk beer for traditional Toot markets in the southern part of New South Wales. Demand for Courage beer will continue to b met but it will no longer be heavily promoted.

The Courage brewery is capable of producing about 350,000

existence—and then at a time when Carlton suffered from a but is currently working at around solution and the but is currently working at around 60 per cent of capacity.

Tooth will be paying A\$11.4m Tooth, with an output of 100m.

American Cyanamid sees increased earnings

BY OUR OWN CORRESPONDENT

In sales of ships and motors.

Japan's Number 2 trading concern, Mitsui, also expects profits to move down this year.

For 1977-78, it has just reported an 18 per cent decrease to Y10.95hn (\$48m) in net earnings from Y13.32bn, with sales down to Y8.65 trillion from Y9.02 trillion. Again, declining raw material imports, slack home demand and the strength of the Yen held Mitsui back last year, per cent in the first quarter of Growth programmes, Mr.

demand and the strength of the Yen held Mitsui back last year, it bough it is hoping for higher sales in 1978-79.

Two other large Japanese in profits. Each of American trading combines, Marubeni and C. Itoh, underwent even larger profit declines last year. Mitsue in event in the first quarter of Growth programmes. Mr. 1978-79.

Cyansmid's divisions, including the recentity consolidated formula in profits. Each of American short-term financing in future years. However, no new funded the recentity consolidated formula in the first quarter of Growth programmes. Mr. 1978-79.

Cyansmid's divisions, including the recentity consolidated formula in the first quarter of Growth programmes. Mr. 1978-79.

Cyansmid's divisions, including the recentity consolidated formula in the first quarter of Growth programmes. Mr. 1978-79.

Cyansmid's divisions, including the require additional long-story flowers. However, no new funded debt or long-term financing was foreseen by 1980.

Marubeni's taxed earnings slid by a dramatic 53 per cent to and are expected to show an increase for the year as a whole. The per cent to Y1.13bn from Y3.15bn, while be raised "as warranted by the earnings advances."

Annual SE activity

earnings advances."

ZURICH, May 26.

years. However, no new funded and DM 1.896bn in April, 1977.

TOKYO, May 26.

LEADING JAPANESE computer maker Fujitsu saw a drop of 118.

per cent in its March 31 year net profit to Y8.2bn (\$36m) from Y9.3bn a year earlier.

Sales, however, rose to Y387.4bn, up 18.1 per cent from Y328bn.

Orders received in the year totalled Y447.8bn, up 18.6 per cent from Y394.2bn a year ago.

The outstanding balance of Mr. Forbath said the company of large than the \$225m of large than t

Poor month for German capital markets

FRANKFURT, May 26.
NET funds raised on the West
German capital market fell in
April to DM 1.895bn; from
DM 3.341bn in March, a decline
of nearly 50 per cent. In April,
1977 net new funds totalled
DM 4.792bn DM 4.792bn The Bundesbank (the German

central bank) reports that an unusually large amount of amortised bonds in April caused the large decline. DM 4.530bn in issues redeemed in the month, compared to DM 3.778bn in March Issuing activity in Deutsche Mark-denominated Eurobonds New issues, including

continued at a high level placements, DM 15hn, the same as Volume of new share issues fell to DM 186m in April from Capital expenditure will be TURNOVER ON the five-month DM 592m in March, and rather higher than the \$235m old Amman Stock Exchange has DM 188m in April, 1877, the

U:S₹Markets≇

Cocce-July 138.25 (138.25), Sept. 133.25 (134.65), Dec. 139.25, March 136.25, May 144.28 July 122.60, Sept. 131.00, Sales: 536,

Coffee—"C" Contract: July 189 50 188-001, Sept. 183-50-183.00 (138-23), Dec. 136-00-13d-85, March 180-25 bld. May 148-50, July 147-08, Sept. 140-00 bld. Smlor: 783.

July 147.09, Sept. 140.00 bid. Sales: 785. Cooper—June 63.39 164.45); July 85.90 45.00; Sept. 67.00, Dec. 88.00, Jan. 69 10, March 70.10, Max 71.10, July 72.10, Sept. 73.10, Dec. 74.60, Jan. 73.10, March 75.10. Sales: 12.900.

78.10. Select 12.000.

Cotton—No. 2: July 80.53-80.55 (61.42),
Oct. 82.85 183.47), Dec. 84.15-84.26, March
89.13. May 85.63-85.75, July 66.15-86.40, Oct.
86.40-67.26. Sales: 345.800 bales.
"Gold—Jame 178.80 (188.30), July 181.00
(181.50). Aug. 182.80, Oct. 195.60, Dec.
188.20. Feb. 181.00, April 183.80, June
186.60, Aug. 180.40, Oct. 202.30, Dec. 208.20,
Feb. 208.10. Sales: 11.300.

thers—Chrosco igose not available. New York prime stoam 14.25 traded (34.25 mominal).

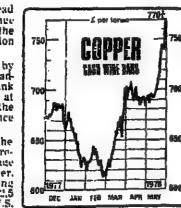
NEW YORK, May 28.

COMMODITIES/Review of the week Zaire brings surge in copper

BY OUR COMMODITIES STAFF

COPPER PRICES surged ahead on the London Metal Exchange vesterday as concern about the likely fall in Zaire production inereased.

Cash wirebars jumped by 128,75 in the morning-only trading session prior to the Bank lightary weekend to close at 1770,75 a tonne, 150,25 up on the week and the highest level since June last year.



York copper market spot price. The market was also boosted the South Pole have created some plus a premium of 25 cents as by a further fall in LME ware points a premium of 25 cents as by a further fall in LME ware house stocks, and forecasts of the South Pole have created some uncertainty in the market and a reluctance to sell.

This radical change in policy another decline.

At the same time the U.S. on the London robusta futures market gained first some time the company are considered later by the Senate, to considered later by the Senate, to considered later by the Senate some later and a market gained first some for buying 250,000 tonnes of tim and 15m as more plentiful supply the bulk 35,000 tonnes of tim and 15m as more plentiful supply citation. he Kennecoll, is immediate company congress armous activities and making the company congress armous activities approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to ones of tonnes of the congress approved a Bill, to be to close last night at \$1.001 at minutes approved a Bill, to only in considered later by the Senate, tonne.

Lead Galeed ground approved a Bill, to be to close last night at \$1.001 at minutes \$1.001 at minutes approved a Bill, to only in considered later by the Senate, tonne.

Lead Galeed ground approved a Bill, to one approved a Bill, to be to close last night at \$1.001 at minutes. Senate, tonne, in contrast, cocos prices were depressed by selling from proved approved approved approved approved approved at \$1.001 at minutes approved appr

Standard grade cash tin, in fact, closed £107.5 up on the week at £6.537.5 a toppe encouraged by forecasts of a fall in warehouse stocks. The three months

MARKET REPORTS

BASE METALS

COPPER—Sharply higher in active trading on the London Jiela Exchange in morating out declarags. The strong performance on Computer of the Line Special and Closed with news that Kennecoti is to scrap in producer price give for set of color performance on Computer of the Special Color of the Special Color of the Color of the Special Color of the Color o

£ per toune

Wiredara 770.51-26.5 - 421.7 throughout the lows reports The nuclease came just after the earlier target of performed it was roused and with the earlier target of performed it was roused and with the earlier target of performed it was roused and with the earlier target of performed it was about the process came just after the nucleases came just after the nucle

RUBBER

WOOL FUTURES

LONDON—The market was dull an featureless. Bache reports

SYDMEY GREASY-In order buyer STUBLY GREASY-IN DIDE DUPET. Beller, husiness, sales, Micron Convect: July 346.1-346.3, 340.5-346.5 32: Det. 346.3-348.5 348.5 346.5 348.5

MEAT/VEGETABLES

MEAT COMMISSION - Average failtings

MEAT COMMISSION - May average failti MEAT COMMISSION—Average faistick prices of representative markets on May 36 G.B. cattle 71 stp per ag 1 w 1+4721. UK sheep 138 dp per kg. kg. en d.c w 1+821. G.B. pigs 62.20 per kg. kg. (-2.1). England and Wales: Cattle rumbers

FINANCIAL TIMES May 28 May 25 Month of Year 420 252.93 251.48 / 252.94 | 257.73 (Hase: | mtv] 1952=140)

Vat 25 May 25 Mouth age! Year age 1502.7 1491.8 1455.3 1652.5 DOW JONES Don Ma Ma though less June 26 25 1.3 gr

Potore 358.70 358.84 349.32 389.79 (Average 1924-25-26=160) MOODY'S Manager's 25 25 25 25 35

*que Lonion - 933.2 927.7 900.2 825.8 (December 31, 1931 2180)

protected

placed yesterday on an area of sea off Langdon Bay, Dover, believed to mark the site of a wreck of archaeological importance. It now becomes an offence to interfere or carry out diving or salvage operations without

Sea wreck site A PROTECTION order was

content cif St. Lawrence 106.79 (165.91).

All cents per pound cx-warchouse imless otherwise stated "Ss per troy ounces—100 ounce lots. Y Chicago louse Ss per 106 bis—Dopt. of As. prices previous day. Prime steam fob. NY bulk lank cars. Y Cents per 38 lb bushel cx-warchouse. 5,000 bushe, lots. 4 Sa per troy ounce for 50 oz unus of 39.5 per troy ounce ox-warchouse. || New "B" councer in Sa a shart to. No trop lots of 108 short tons delivered fob cars. Chicago. Toledo. St. Louis and Alton.—Cents per 69 lb. bushel in store. In Cents per 69 lb. bushel in store. In Cents per 69 lb. bushel in store. St. Bushel in store. St. Bushel ex-warchouse. Es Cents per 38 lb. bushel ex-warchouse. 48 Cents per 58 lb. bushel ex-warchouse. 48 Cents per 58 lb. bushel ex-warchouse. 1,000 bushel

Latters of St. 1 Latter

WEEKLY PRICE CHANGES

1. 170/10 - 0.00 E786.20 1770.70 E812
11. 1774 - 1407 Ac16 E789.70 E820.70
1774 - 0.00 E789.70 E789.70 E820.70
1775 - 1.00 E787.70 E820.70 E880.70
1775 - 1.00 E787.70 E880.70 E880.70
1776 - 1776 - 1776.70 E880.70 E880.70
1776 - 1776 - 1776.70 E880.70 E880.70
1776 - 1776 - 1776.70 E880.70 E880.70
1776 - 177 No. well | N. 100 | N | Vision | Sinister | Siling |

Franklanden Elsan In 1 256.70 Elsen Okto

Spices 154 26,550 Papers, White 25,100 Sile 26,000 Cile 26,000 Crounded 52,000 Erose 154 Erose Crounded 52,000 Erose Maleyan, 2355 2616

Cotton index ... Tilbe. 0.3

I les to small ... E80

Sign Fari ... E13 +2

sign for the ... E50 +2

sign for the ... E50 +2

I aport for ... E16 - 1

To toughird fillo. E50

Woodparsis Warp. 230; site ... 3

latest prices these at toune 100 = GLP Wheat No. 1 Red Spring. 197 25 +1.15 1982.25 29. 29. Rett: Three manks \$225. 5. 17.50-78.00. onch., 177.00: Dec. 170.50-78.00. onch., 1

HOMG KORG-Chins Fatures. Prices inferes moved up 30.59 from the morniel about 3 nones on the week in brisher ing close, reports Act.

Friday's closest prices (cons. 2 nones). Dec. 61.90.

March 1847 2.75-25.9. Dec. 61.90.

Week's high-laws: July 2.55-21.3. Dec.
Week's high-laws: July 2.55-21.3. Dec.

Week's high-laws: July 2.55-21.3. Dec.

M'oth close | lone | lone | lone |

CUFFES Yestering + or Business Done

Week's high-lights: July \$2.55-0.15. Dec. M'old Come | 1 | New | 2 | New | 2

Call for action on unfair steel market practices

respectively. Association, has planted including rolling the Government to raise panies with sanctions if they the question of Italian steel sales continued to disregard EEC ratio British with the EEC trading rules.

The British market is now the

the British Steel Corporation said yesterday that it fully supported the association's period, and that the two sectors of the British Steel industry work beaching and the filest of delicting their supported the association's period, and that the two sectors of the British sheel industry work work beaching to secure action accounts unfair market brackings.

The Italian companies can

The electronical Italian steelthales of Northern Italy
sales in those markets should be
crossed as the Breschauth accepted as reference levels
in the trade as the Breschauth
have been concluding a sales
once into the British market
during the basi few months, with
the remaint bars and similar forms
of steel.

Particle their enhanced
their enhanced
there is those markets should be
when measures for orderly tradiing are agreed.
If informal approaches to the
Breschaut fail, the British
the remaint will be pressed by
Particle the british trades. mark as seemed as Article 3 of the treaty of parts, marks as one-fifth of the current. This permits the Council of market for thereford hars and Ministers to act against the smaller steel forces, worth up to economy of the Community 20 5m a menth.

VATE and public The Breselant have troubled the British steel the EEC since Viscount Etienne are urging early Davignon, the EEC Trade Comment ection to stop under-missioner, began to introduce of the British Steel measures last year for greater by some Italian regulation of the Iron and steel

companies trade.

Mr. Alec Mortimer, director of He has more than once the British Independent Steel threatened the small and independence. Association, has pendent-minded light top-

Council of Ministers.

If necessary, he wants united the description of attraction for some lateral measures against the Bresciant companies, because the Fritish market is now me the control of attraction for some lateral measures introduced by Germany and France during the lateral measures introduced by Germany and France during the lateral measures.

The deferendent links steel then claim that their enhanced

Fig. 1992 have secured as Article 37 of the Treaty of Paris.

Nations pass French plan on sea pollution

This week's SE dealings

3yan: \$342—\$346:caca; \$3.2—\$469 Zealand: \$3.—\$369; \$3.3—\$369; \$3.3—\$369; \$3.2—\$369; \$3.2—\$369; \$3.3—\$369; \$3.40 Fidelity (109) 209 \$3.60 Fidelity (109) \$3.60 Fidel FOREIGN STOCKS (1)
COUPONS PAYABLE IN LONDON

UK RAILWAYS (4)

(25.5) |lapk sMarthow) (250) 1340 (251) |curvoe 4/accbs. 740, Elucandos, 871; (22.), 7/acc2-dos. 871; (24.5), 10/acc |lapks|

Irish Dists, Grs. (25p) 137 (22 5)
Manshird 2500
Marston Trumpson Evershed (25p) 706
Marston Trumpson Evershed (25p) 706
Statish Newcasite (23p) 750 581:08 81:8 81:8 51:6 incliston. 680:125.31
South African Brews. (80.20) 74. 79cPt.
(RI) 40:12351
Tomat r Dists. (25p) 108
Vaus Brews. (15p) 108
Value Colon. (15p

CANALS & DOCKS (2) Foliations Dack Rier, SignOb. 6412 (25 S) Manchester Ship Canal SpcPf. 4012 112

COMMERCIAL (3,305)

BY PAUL TAYLOR, INDUSTRIAL STAFF

FIGENCIA PROPOSALS on polin-may be adopted by the organisation converges atom software continuous and diplomatic conference, there are no the control of the control of

| Maintenturers | Manower Can. (3U.5.7.50) | Marchard | Maintenturers | Manower Can. (3U.5.7.50) | Marchard | Maintenturers | Manower Can. (3U.5.7.50) | Marchard | Maintenturers | Maintentur

Brit. Ricci. Truct. Did. (25p) 1076 5 7
4 6
Britsh Enkalon (25p) 150 14 (25;5)
British Home Stores (28a) 2010 195 7
4. 4pcPi, 54 (23/8), Startbs, 350, 71pc
Di. 66:0
British Leviand (30p) 20:0 21 20:
British Leviand (30p) 20:0 21 20:
British Leviand Motor Corp. Spcin.
39:150 401; 71pcin. 32:10 21. Spcin.
39:150 401; 71pcin. 32:10 21. Spcin.
39:150 Mohar Spinners (23p) 47 1;
British Mohar Spinners (23p) 47 1;
British Mohar Spinners (23p) 47 1;
British Bromsing Corp. (23p) 52:00 1;00 1;00 1;00 1;00 3; 4.2pcCumPf. 421; (23/5), 31pc
Ln. 84 (24/5)
British Shoe Corp. Elpopf. 52 (23/5), 7pcil. 531; Sugar Core. (50p) 113 Symbon industries (20p) 85 8 (22.5) Sritish Ter Products (10p) 50 59125 Eritish Vending Industries (10p) 3012 (25.5) Vita (25p) 85 (25/5). New (25p)

(A. F.) (59) 280. Dt. A (5p)

| Cart | C-D

C--D

CM Industrials 110p; 340
Casle.urm torp. (5p) 73 ts
Caccoury schwerpes (25p) 20ts 1 50, 8pc
Lib 72; (235)
Calivas (50a) 127 (225)
Calivas (50a) 127 (225)
Calivas (50a) 127 (225)
Camera and 110p 5510
Camera and 110p 5510
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Camera (20p) 70 (23;5)
Camera (20p) 32 (23;5), 71;pcM, (25p)
1220 19 (25;5)
Capera (20p) 121 2 (25;5), 71;pcM, (25p)
1220 19 (25;5)
Capera (20p) 70 (23;5)
Capera (20p) 70 (23;5)
Capera (20p) 70 (23;5)
Capera (20p) 110, 71;pcM, (25p)
Capera (20p) 70 (25p) 110, 74;pcM, (25p)
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Carcio Eng. (25p) 51 51;
Carcio Eng. (25p) 51;

32:0 75 3; 1; 1 Carcle Feb. 2.5p) 69 (22.5) Carcles Capel (100) 350 6 5 Cartes Capel (100) 350 6 5 Cartes Industries (250) 1910 42 7 (25.5). 100cPt, 740, 910cLn, 72 (15.5) Capels Int. (500) 54 31; 41; 84pcLn, 24 (23.5) Carr (1): (250) 460 5 Carr (1): (250) 460 5 Carrigoro V., 318 (250) 380 90 400 391; 61pcPt.50*; 60. 4.2pcDb, 50

7410
7410
Compt Radiovision Services (So) 1280
Compt Radiovision Services (So) 1280
Compton (J.), Webb (Midgs.) (200) 360 5
Contentric (100) 390 7/10 (25%)
Continuous Stationery (100) 37 (25%)
Cook (Wilm.) (Sheffield (200) 26%
Cooper Frederick (Midgs.) (100) 19
(23%)
Cooper Indust. (100) 1814 1014

De La Rue (25p) 327 32 30 5
De Vera Hotels Rastauranta (25p) 169
De Jeanson (Hidgs. 1 (10p) 32 (24/3)
Debenhams (25p) 960 31x0 30 2 31
4 3 5/1 1. 5/spc2ndbh. 794 (23/5/1/4)
4 3 5/1 1. 5/spc2ndbh. 794 (23/5/1/4)
Decca (25p) 480. A (25p) 443
Deita Metal (25p) 71½0 10 220 1
7/spc2ndbh. 81, 11pcUnsec.Ln. 109
Decca (25p) 480. A (25p) 443
Deita Metal (25p) 71½0 10 220 1
7/spc2bh. 72½ (24/3). 104ssc0h. 841
(22/3)
Dennis (James H.) (10p) 38 (23/3)
Dennis (James H.) (10p) 38 (23/3)
Dennis (James H.) (10p) 38 (23/3)
Dennis (James H.) (10p) 16. (23/3)
Dennis (James H.) (10p) 16. A NonVtg. (10p) 13;
Dewhurst Dent (20p) 18;
Dewhurst Pariner (10p) 18. A NonVtg. (10p) 13;
Dewhurst Dent (20p) 18;
Diamond Stviss (10p) 200
Dixtona Protosts. (15p) 120
Dixtona Protosts. (15p) 120
Doxona Protosts. (15p) 1500
Doxon Paris Industrs. (10p) 83:e9 210
Doxona Paris (10p) 736
Domada Hidgs. (13p) 76
Uniscal.n 1660
Downs Group (50p) 1960 8 7, 7pc
Downs Surgical (10p) 36 (24/8)
Downing (Milla (3p) 23/0 4460 31)
Downing (M. H.) (50p) 23/2 (23/8)
Draw Sull Hidgs. (23p) 38
Dorada Hidgs. (25p) 23/30 4460 31)
Downing (M. H.) (50p) 23/2 4460 31)
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Eva Ready (23p) 1480 5 6 1; 8
Ever Ready (23p) 180
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Ever (3co) (10p) 231; (225)
Evalbut Jewellery (5p) 170 (23/5)
Exchibut Jewellery (5p) 170 (23/5)
Expanded Metal (23p) 671; FPA Construction Group (25p) 160 14120

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Jackston Sewine End (25p) 70
James 1M.) (20p) 14v.
James 1M.) (25p) 25p.
Jenson Firth Brown (25p) 63.
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Morgan Edwards (10p) 45 (25/5)
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Moss Ens. (20p) 1190 218
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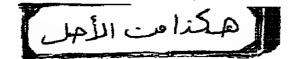
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3LAY 22 Cluff Oil 380 Siebens Oil and Gas (U.K.) 384 382 380 378 375

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CCP North Sea Associated BTS Gas and Dil Acreage 108 Siebem Oil and Gas (U.K.) 382 380 378 376 374

By permusion of the Stock Exch Council

Applications granted for specific bargains in securities not listed on any Stock Exchange.

Bargains marked for approved companies engaged solely in mineral exploration.

95 (2515) hroemorium Tst (25p) 59'4 % or the Tst. 4eCDs. 88'2 (23-5) rbane Inv. Tst. (25p) 53'7 (23-5) riplevest Inc. (50p) 501:0. Cap. 136 8 rustres Corp. (25p) 129. 4'pocPt. 35'p0 75.51

UNIT TRUSTS (2)

Byra Ying rang lac. units 197.8 High lac. Fund Inc. units 197.8 Receivery Fund Inc. units 79% Do Accum, units 80 (22/5) Sond Gen. 1st Fund Inc. units 2 (23.5) Special 7st. Fund Inc. units 1856

MINES

) Kalgurli (A0.30: 14 n Mng Cpn. (SA0 50: 128

Rhodesian (12)

Miscellaneous (75)

Thern Electrical (25p) 3320 28 31. 5pt
Third Electrical (25p) 3320 28 31. 5pt
Third Electrical (25p) 3320 28 31. 5pt
Third Electrical (25p) 4032 2
Thi | Tiper Oats (R1) 540 (25/5) | Tiper Oats (R1) 550 (25/5) | Tiper Oats (R1 rent Paper (25p) 67 61: (1 Development (25p) 72120

ner Curson (Spi 106 9', 15pcLn. 990 rinc Corp. (25pi 66 (23'5) spin (10p) 26 (23 5) spin (10p) 26 (23 5) ner Mig. 139; 6 7 UBM Grp. (25p) 72 5 UDS Grp. (25p) 90 88 91, 81, 74pcDb. E.; 101apcDb 84 (225), 51apcLn 5. crb. 125p1 90 88 91; 813. 74spcDs. 77; (225) 156pcIn 51; 71; 725pcIn 51; 72

United Glass 7:0ct spbs. 721, 19 123-8 United Guarantee (50) 1919, (23 %) United Newspapers (250) 358 United Scientific (25pi 291 United Spring Steel (100) 2519 (24 %) United Wire Group (25p) 54 United Wire Group (25p) 54 Valor (25p) 42. 51pcPf. 59 (23:5) Vantona Grp. (20p) 126 (25:5) Vector Stone Grp. (10p) 24 (22:5) Vereeniging Refractories (R0.50) (25.5) 125 51
Vernon Fashian Grp (10p) 1300 3
Vibroplant Hidgs (25p) 177 (23 5)
Vibroplant Hidgs (25p) 177 (23 5)
Vickers 174 1 2 70 3. SpcCum,Pf. 580.
Victor Prods. (Wallsend) (25p) 132 (24/5)
Viners (10p) 21b (22/5)
Vinlen Grp (20p) 108
Vita-Fe (20p) 40 (25/6)
Vida-Fe (20p) 40 (25/6)
Vosper (23p) 188 7 80 (24/5)

(23.5), (25.5), (23.5)

Barking (01-592 4500) 10] Knowsley (051 5486555) 111 Oxford (0865 49811) 10 Profe (02013 5151) 101 Poole (02013 3151) 10} Redbridge (01-478 3020) 104 Thurrock (6375-5122) 11 Thurrock (0375 5122) 114

Worthing (0303 37111) 91

Wrekin (0952 505051) 11

Abbey National

Alliance

Anglia ...

Bristol and West

City of London

Birmingham 5.25%

Bradford and Bingley 5 25%

Bristol Economic 5.23%

Brit.mnia 5.25%

Jurnley 5 25%

Cardiff 5.75%

Catholic 5.00%

Chelsea 5.25% Cheltenham and Gloucester 5.25%

Citizens Regency 5.25%

Coventry Economic 5 25%

Coventry Provident 5 25%

Derbyshire 5.25%

Galeway 5.25%

Guardian 5 25%

Haldas 5 25%

Hastings and Thanet 523%

Heart of England 5.23%

Hearts of Oak & Enfield ... 5.25%

Hendon ... 5.30% Huddersfield & Bradford ... 5.25%

Learnington Spa 535% Leads Permanent 525%

Leicester 5.23%

London Goldhawk 5.25"

Mornington 520%

National Counties 5.50%

Peckham Mutual 5.50%

Portman ... 5 25%

Principality Builds, Society 5 25%

Progressive 5.40%
Property Owners 5.25%

Provincial 5.23%

Sussex Mutual 5.55%
5.25%

5.25°

Melton Mowbray

Midshires

Norwich

Pardey

Liverpool

Skipton

Wrekin (0952 505051) 10}

woodsenholme Bronze Powders (25p) 203 (235)
Watverhampton Steam Laundry (5p) 13 (22.5)
Wood (Arthur) (5p) 35 (22/5)
Wood (St. V. Cp. (25p) 38 9 3 (25 S)
Wood (5. W. Cp. (20p) 38 9 9 (22/5)
Woodbouse & Rixson (filids) (127.p) 31 143 51 Moutworth (F. W.1 (259) 67 6 1-Wormsids, Walker & Ackinson (25p) 121 (22 5) Wrighton (F.) (10e) 24 Xerox Corp. (5US1: 5U931:50.

York Trailer (Hidgs. 190) 55'; 4. 10cc Pt. 981: (225) Yorkshee Chemicals (25p) 99 (24/5) 12'; pc Ln. 123 (24/5) 70'kshire Tar Corp. 5'; pc Ln. 87 k % (24/5) Youshal Carpets (Hidgs.) (25p) 33's Zetter Gp. (50) 57
ELECTRIC LIGHT (1) Calcutta Electric 70 (23'5'. 6pcPf. 521/2) Israel Electric GpcDb, 8 (24'5) FINANCIAL TRUSTS (77)

FINANCIAL TRUSTS (77)

Akrovd Smitners (25p) 2280 (25 5)

American Express (5U50,60) 30 a (25/5)

Amglo-Akrican Finance (71/8) 12½ (23/5)

Amglo-Akrican Finance (71/8) 12½ (23/5)

Armour Trust (10p) 10:26

Assam Trading (Hidgs.) 8 390 2 (25/5)

Australian Agricultural (5A0.50) 870

Birmingham pist. Inv. 1st. Soc2ndPt. 410/61/51 (23/5)

Birdipopate Prob. General Invests 7½

Birdipopate Prob. General Invests 7½

Birdipopate From General Invests 7½

Birdipopate From Hidgs. (250) 269 (24/5)

Bridgewiter Expates (500) 269 (24/5)

Bridgewiter Expates (500) 269 (24/5)

Bridgewiter Expates (500) 269 (24/5)

Bridgewiter Group (25p) (25/5)

Carrotterhouse Group (25p) (25/5)

Carrotterhouse Group (25p) (25/5)

Carrotterhouse Group (25p) (25/5)

Carrottern Hidgs. (10p) 210 3 arınthıan Hidgs. (10p) 21¢ 3ily Mail General Tst. (50p) 2821¢ (25 5) A (50p) 2781¢ (25:5), Spc. Daily Mail General 1509) 278:0 (25'5). 30-170 (25'5

Jawnay Day Group (25b) 36: 5pc Unisc.Ln. 5 6 (6) 60 (25 5) 6 (10 pc) 22's 3 (23.5) 6 (10 pc) 7 (F.C. Finance Corpn, trust and (25.5)
Goode Durrant Murray Group (501.21)
Code Durrant Murray Group (501.21) London Associated Invest. Tat. 1987. 125 London European Group 110p: 240 36 5. 10:poclinspt Ln. 660 London Scottish Finance Corp. (10p) 43 (22 5)
Manson Finance Tet. (200) 46 (24/5)
Mills Aften International (300) 158/6
50:0 Cum.Red.15IF. (500) 66:0
Moornate Mercandle Hides. (100) 2(12/3)
N.M.C. Invests. (12/s) 16/6
Parambe (100) 13/6 (4 (22/5)
Park Place Invests. (100) 27/7
Providen: Financial Group (25/5) 25
Saul Real Estate (5U51) p450 (23 5)
Sime Darie (100) 158:0 8. (100)
Sime Darie (100) 158:0 8. (100)
Simit Bros. (25/5) 576 (22/6)
Sierling Credit (100) 28 (22/6)
Sterling Credit (100) 28 (22/6)
Sterling Credit (100) 28 (22/6)
Sterling Credit (100) 28 (22/6)
University (100) 28 (22/6)
(23/5) | Finance Tet. (209) 46 (34/5) | Allen | International (300) 1586 | Cum.Red.1stPf. (509) 65:0 5'-| Mercantile Hidgs. (109) 20

Special Planes Carp. (1904 a) 175 (1905 a) 175 (1905

j-year

Share

Acents.

5.50%

5.50°0

5.50%

5.50%

5.50%

5.50°%

5.50%

5.50%

5.50%

6.30%

●5.60%

5.30°

5.50%

5.80%

5.50%

5.50%

5.50%

5.75%

5.50%

5.50%

5.50%

5 75'5

6.00%

5.60°0

5 50% 5 50%

5.75%

5.60°

5.50%

6.20%

5.80%

5.30%

5.50%

6.75%

5.50%

5.50%

2.20%

6.00^d

5.50%

5.50°ü

5.65%

6.00%

5.50%

5.50%

5.80% 7.05% 5.50% +10.00%

* Rates normally variable in line with changes in ordinary share rates.

5.50%

5.80%

Deposit

Rate

5.25%

5.25%

5.25%

5.25%

5.50%

5,35%

BUILDING SOCIETY RATES

Sub on

Shares

6.75%

6.75%

6.75%

6.75%

6.75%

6.75% 6.75%

6.75%

8 75%

7.30%

6.75%

6 75%

6.75%

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| INVESTIGNT TRUSTS (340) | INVESTIGNT TRUST Sport. 41
Scottish Western Inv. (25p) 92 1 h. 4tpc
Pt. 57\psi 0.25:5).
Second Alliance Tet. (25p) 1210 (25 5)
Second Great Northern Inv. Tet. (25p)
420 h0 Tst of Scotland (25p) 179

*Term Shares

6.50% 3-4 yrs., 6.00% 2 yrs., 5.75% 1 yr.

8.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.

6.50% 3 yrs., 6.00% 2 yrs., min. £500

6.50% 3 yrs., 6.00% 2 yrs., min. £500

6.25% 6 months' notice, minimum £500

6.50% 2 yrs., 6.00% 2 yrs. (£500-£15,000)

6.50% 3 yrs., 6% lyr. min. 3 mins. notice

6.50% 3 yrs., 6% 2 yrs., min. £500-£15,000

6.45% 3 mths.' notice, minimum £1,000

6.50% 3 yrs., 6.00% 2 yrs. 6.50% 3 yrs., 6.00% 11 yrs., £250-£15.000 6.50% 3 yrs., 6% 3 months' notice

6.75% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr.

6.50% 6 months' notice, minimum £2,000

6.50% 3 yrs., 6.00% 2 yrs., £100-£15.000

6.50% 3 yrs., 6.00% 2 yrs., min. £1,000

6.60% 3 yrs., 6.10% 2 yrs., min. £1,000

8.50% 3 yrs., 6% 2 yrs., 5.75% 6 mths.

6.50% 3 yrs., 6.00% 2 yrs. min, £250

6.50% 3-4 yrs., min. £500, 6.00% 2 yrs. 6.80% 3 yrs., 6.50% 2 yrs.

6.50% 3 yrs., 6.00% 2 yrs., min. £100

6.50% 3 yrs., 6.00% 2 yrs. min. £500

6.50% 3 yrs., 6.00% 2 yrs., 5 75% 3 mths.

6.65% 3 yrs.,6.4% 2yrs.,6.15% 3mths. not.

6.40% 3 mths. not. #4.50% to limitd, cos.

6.85% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs. 4 Max. £250

6.23% 2 yrs., minimum £500

6.00% 2 yrs., minimum £500

6.50% 3-4 yrs., 6.00% 2 yrs.

5.50% 3 yrs., 6.00% 2 yrs.

8.35% 2 yrs., min. £2,000

6.75% 3 yrs.

— Up to 6% 3 months' notice

6.50% 3 yrs., 8% 2 yrs.

5.75% 3 months' notice

6.50% 3 yrs., 6.00% 2 yrs.

— ● 5.80% over £5,000

7.05% 3 yrs., over £5,000

6.72% 3 yrs., min. £500

6.35% 2 yrs.

6.25% 2 months

ugio-inti. Inv. 18t. 4000. 123/5) ugio-Scottish Inv. Tst. (28p) 41 (25/5) ushown Inv. Tst. (28p) 123 2 14pcLn a Baltimore & Chicago Regional Inv. (10p: 70p :25:5) ilc Assets Tst. (25p) 89:20 90:20 1:0 lectric General Tet. (25p) 56h 74 4040 (25/5)

our 40.40 (2515) strallan international Tst. (500) 895, We's inv 731, (25p) 54b, 4 (2215) rv Tst. (25p) 58 (2415) torspare Tst. (25p) 159 (25/5) der & Southern Stockhidts, Tst. (50a) (4p) 3

C.I. R.P. Inv. Titl. (25p. 61g) Caledonian Tst. (25p. 77g 8, De. 8; (25p. 73 4 National Tst. (25p. 116sp. Do. 8 (25p. 110 (23.5) Cardinal Inv. Tst. 54pc/bf. (25p. 104 Cedar Inv. Tst. (25p. 64:e) (25 5) Channel Islands and Inter. Inv. Tst. Cap. 510 Charter Tst. and Appers (25p. 53 Concentra Unit Tst. 531.0 M&G American Inc. units 531.0 M&G Div. Fund Inc. units 119.0 (25/5) M&G Extra Yirle Fund Inc. units 871.0 125/51 Channel Islands and Inter. Inv. 131. Cap. 510

Charter Tst. and Agency (25p) 52. City and Cml. (nv. 13t. Income (25p) 28½ (25 5). Do. Capital 99 (25 5). City and Foreign Inv. (25p) 79 (23 5) Claverhouse Inv. 13t. (55p) 79 (23 5) Claverhouse Inv. 13t. (55p) 79 (23 5) Claverhouse Inv. 15t. (55p) 79 (23 5) Continental (25p) 74. Do. B 125p) Continental Union Tst. (25p) 195

Continental Union Tst. (25p) 195

Crescent Japan Inv. 15t. (50p) 1579; (24-5). Do. Warrants to sub. for 07 (22-5). Do. Warrants to sub. for 1 Inc. and 1 (2p) 61 (24-5). Do. Warrants to sub. for 1 Inc. and 1 (2p) 61 (24-5). Do. Warrants (25p) 18 (25p) 188 to 182 Australian (6)

Australian (6)

Hambion Gold (5p. 1396 (25/5)

M.I.M. Highs. (5A) 50: 213/58

Broken Hill Highs. (5A) 50: 110 1

(25.5)

Opti. Machanit

Derby Tst. Income 220
Dominion and General Tst. (25p) 188 to 122 51
Dravino and General Tst. (25p) 188 to 122 51
Dravino Commercial Inv. (25p) 12640 5 to 6 tot. 1. 95t (23.5)
Dravino Consd. Tst. (25p) 142 (23.5).
Spc.P1 361: (23.5)
Dravino Temper Tst. (25p) 37t
Dravino Temper Tst. (25p) 37t
Dravino Temper Tst. (25p) 189.
Dravino Temper Tst. (25p) 189.
Lin 11(15t) 122 (3)
Dravinost Inc. Shs. (50s) 586. Css. 193 R
125d. 3pcSub.In. 239
Edinburgh American Aussts Tst. (25p)
125d. 3pcSub.In. 239
Edinburgh Invest. 125 4 tocPfd. 361: (25.5)
Drid 219, (25.5)
Electric General Invest. (25p) 881: 71
E22(5) Electric General Invest. 12591 8819 71 (2215) Inthil. Tat. (25p) 86 (2515) 51pc. English Inthil. Tat. (25p) 86 (2515) 51pc. English New York. Tat. (25p) 72 English Scottish Investors (25p) 72 English Scottish Investors (25p) 89 Estate Duties Invest. Tat. 288 (2218) Estate Duties Invest. Tat. 288 (2218) Family Invest. Tat. (25p) 91 (2218) Francis Invest. Tat. (25p) 91 (2218) Frest Scottish American Tat. (25p) 881-9. Signey. 419 (248) 5 pcUnsec.Ln, 8219 From Scottish American Tat. (22148) 1924 1925 (2218) 1

oreign Colonial (nvent. Tat. (25p) 1544:0

125'51 Texaro Intal, Fin. 80'; (24 g) Tricestrol (25s' 1820 78 80 1 77. 7sc Ln. 190 Ultramar (25s' 277 8 51 S. 7scPt. 157's 0

Charlwood Alinane Hidds, 7 mcUnsecd.Ln.
150p; 21.
Chesterfield Procs. (25p) 300 (22.5)
Chosen Secs. (25p) 11; (245)
Chy Offices. 25p) 55
Compac Higgs. (25p) 104 (25:5)
Control Secs. (10a) 29
Country New Team Procs. (10a) 224
Country District Props. (10a) 89 7
Daelan Higgs. (12a) 89 1; 90; 89
Daelan Higgs. (12a) 89 1; 90; 89
Daelan Higgs. (12a) 89 1; 90; 89
Daelan Higgs. (15a) 89 1; 90; 89
Daelan Higgs. (15a) 89 1; 10 50 47
89 18 57 4 10 27; 75 1; 53 2 46; 91
82 83 84 8 97 4 100; 12; 13 12pcLn.
82 83 84 8 97 4 100; (25a) 350
States Gency Higgs. (25a) 350

intergraphe Prop. Prop. Prop. 11361 235-(27:5) U.K. CONVERTIBLE STOCKS 26/5/78 Remnings Ests. 7 Pocisible. 69. Bocistible. 71
Land Investors (250) 400: 'a 1
Land Sets. Invest. Tel. (500) 213'-0
140 13 11 12 15. Speciating Dh. 71 (235', Speciating Dh. 71 (235', Speciating Dh. 71 (235', Speciating Dh. 71 (255', Speciating Dh. 71 (255', Speciating Dh. 71 (255', Speciating Dh. 71 (256'), Speciating Dh. 64'-0. 64 (256'), Speciating Dh. 64'-0. 64'-0. 64 (256'), Speciating Dh. 64'-0 520 Stop Print. Tot. (25p) 591-0 125p 125p 1250 10 81-0 7 6 8 30 25. 4xc1schips.bb. 50 8xctinsecla. 610 60 t. 5xctinsecla. 960 6 McKay Secs. (20p) 190 Merier Estates (25p) 29 30 (22 5)

reserty Reversionary 111-255 (225) 200 Ha (24 5) Property Partnerships (250) 88 (25.5) Property Sec. Inv. Ts. (500) 133 (23.5) Regalan Props (25.5) 12 (25.5) Regalan Props (25.5) 12 (25.5) Regalan Props (25.5) 76 (25.5), A (25.6) Pres. Higgs. 8:20(40 671; is Props. (250) 46 (23:5) Tempidas Grp. (250: 1071; 51; Props. (250) 825 5 5: 2 Metropolitae Proc. (20p) 102:0 79 6 eccond City Proos. (1Ge) 37 E), (24 5) loursh Ess. (25p) 1170 18. 10pcln 159 3 (24 5) Nock Coppersion Inc. Tst. (25p) 243

Indonesian Corp. (25a) 90 n Cors. Rubber (10a) 88 (25.5) Beld (Klang) Rubber Estate (10a)

Berram Cons. Rubber (10p) 88 (25 S) Castlefield (Klang) Rubber Estate /10p: 2600 Chersonese (F.M.S.) Estates (10p) B1 (22/5) Tor line Tat. 4c(Db. 86) (23.5)
Trible and Inv. Tst. (25p) (53) (23.5)
Trible eat Inc. 15(b) (50) (50) (23.5)
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(23 45 40 | Investments (10p) 71 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 | 45 40 |

SHIPPING (38) Commonwith, Sapp. (50st 280 Rettleh Commonwith, Snpg. (50or 280 ; 25 B)
Caledonia Inv. (25 D) 2290 (25/5)
Caledonia Inv. (25 D) 2290 (25/5)
Common Brothers (500) 1280 (25 5)
Fisher Uames) 50ns (25 or 151½ (25/5)
Forness Withy 2740 68
Graig Shipoung 143 (25/5)
London Workseas Freight (25.5)
1070 8 (25/5), 56 (26/1), 484 (25/5)
Manchester Liners (200) 51;ccfl. (42 (22/5) Ocean Transport Trading (250) 1250 5
41; 51;
Peninsular Oriental Steam Navigation Did. 96/10 6 5 41; 51ar (50) 70 (22 8). A (50) 35 (23 5)
Kanchester Uamer (500) 70 (22 8). A (50) 35 (23 5)
Kanchester (10 (500) 70 (22 8). A (50) 35 (23 5)
Kanchester (10 (500) 70 (22 8). A (50) 35 (23 5)

TEA (7)

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(25/5) TRAMWAYS & OMNIBUSES

WATERWORKS (10) WATERWORKS (10)

Bristal 4.9ac 42 (22.5). 4.025pcM. 71
(25/5). 10pcM. 1061; (22.5)
Colne Vallet 4.9ac 480, 2.8acPt. 281@
Sart Surrev 4.2acPt. 6410 (25.5). 5.8ac
Pf. 711; (22.5)
Easet 3.5ac 361e, 4.2pcPt. 71, 7acPt.
10100. 7 (acCb). 53 (23/5). 101pcDb.
81 (23.5)
politostone 7 ac 5600 (23/5). 4.9ac 4800.
4.9ac 119531 470 (23/5)
Lee Valley 2.8acPt. 280, 4.2acPt. 78
Md 63outhern 3.5ac 380 (22/8). 7acDb.
Pf. 350
Mcd Southern 3.5pc 38 (22/8). 7acDb.
Pf. 350
Ricmansworth 7pcPt. 280, 71pcDb. 82
(23/5)
Sutton 7-1pcDb. 641: (23/5)
Tomping Mundred 5.8ac 5480 (22/8).

in the Monthly Supplement.

MAY 25 (NII) MAY 24 (NII) MAY 23 (NII) MAY 22 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

Built Sembawang 74... Central Pag, Minig. 7000 8950

tiont Columnia from Heality, \$184-186 Krugerrand, \$184-186 (\$1014-1084) [21014-1034] Varior gas \$52.54 PROPERTY (212)

Alliance Prop Hides. 9:2000, 771; (22.5)
Alliant Longon (250: 203
Amalgamated Stress (50: 81;
Acqual Except (100: 197 122.3)
Aqual Except (100: 190
Argyle Sets. (100: 19

Special Drawing Rights 0.670383 1.21366 1.35329 18.5282 40.2062 6.93589 1.21331 1.35114 18.5272 40.1939 5.92902 2.57671 2.75725 5.65766 atida unite TERR I ITAME 1057.61 274.208 6.64287 98.4055 The following nominal rates were quoted for London dollar certificates of depositione-manth 7.40-7.50 per cent: three months 7.85-7.85 per cent; sis-month 8.20-8.30 per cent; one-scar 8.40-8.50 per cent.

Umega Oil 8 Parscontinental £1350 50 5 4 4 5 4 Protes Hogs. 66 RCA US1 27 50 Rennies Cors. 57 Santos 456:05 Sea Companers £25:05 Star Dat. Pets. 2300 Samina 436:0 Sea Containers £25:0 Store Pac. Pets. 2300 Store! Co. Canada A £184:16 Swire Pac. A 112:0 Tange Con USS 41:1 Union Caro ne USS 19:40 £32% Whim Cree! 67 Zenith Radio USS 14:50 MAY 25

Attiance Oil Devs. 194, Beaver Oil 10 Cosmopolilan Props. 29 Crocker National £21 and East Asia Navigation 85 Have Par Intel. 27 5; Hong Kong Realty Tst. A 44 Houston Natural Gas £21 and Hutchison Whampan 8112 Houston Natural Cas 2,130
Hutchison Whampoa 811;
International Harvester 1,276
L'Oreal FF 7600
Magnet Metals 23 0
Defen Resources 26
Rece Cpn. 7100
Revion 6,374
Siemens USS 1310
Thomas Nationwide Transport 1050
Tongkah Harbour Tin 950
Union Commerce 5000
Union Commerce 5000
Union Commerce 5000
Union Commerce 5000
Wheelock Marden A 421. Do. 8 34
Woodside Pets. 7,4

MAY 24 ASA SUS194
ARIter Six 660
Anglo United 134
B. Iowin Urd. Corpn. £15: \$
Bridge Oil 91
CSR 2620
Campbell 9cdlake SUS334;

2751 Cambo SUS331:

Cambo SUS32
Color Colo Assem Frontier Hides, 303 (22/8)
Assem Invests, 1176 17 18 (25-5)
Camelia Invests, 1760 12550
Deutid Hides, 1651 145
DEUTID Hides, 185 (24/8), 5pcPf, 80
Empire Blant

inglo-Arpentine Trems (59) 14 (23'5) 49CDb 55 (23'5) MAY 23 BP Canada £10**0** Consd. Gold Fields Australia 246

SPECIAL LIST

Business done in securities quoted

MAY 28 (NII)

MAY 26 HIAX ZO

Acmes Hides. 18
Afrikancer Leases 191
American Airlines USS 121a
Bassor Pats. 540
Beatsor Punta USS 241a
Beatsor Punta USS 251a
Bethlehem Steel £191a
Bossalmville Cooper 4250 USS 1 571a p125

i days notice... I days or I day's notice...

One menth Two mouths,...

three number. as monthess.

EXCHANGE CROSS-RATES tanes County the gim guare U.S. S in Torontomalli, 88-111.70 Canadian cents.

Canadian S in New York = 59,56-57 cents, U.S. S in Milan 871.80.75 Stering in Miku 1,678.15-1,579.10

EURO-CURRENCY INTEREST RATES

May 25 Stering \$1000 U.s. Dollar Guilders 1 Short term... - 612.712 758 458 414 412 12.1212 / mays notice: 612.712 712 414 415 2.212 / mays notice: 1014 1058 738.734 8814 414 415 12.1214 / mays nontine... 1056 11 7. c. 8814 414 415 112 114 115 0.8816 856.55 41.513 178 2 0.00 1 cm 1 cm 7 cm 118.1214 8.38 856.55 514 512 218.214 | Annits notice | Annits | Ann

	Gi-	G		Con version	Flat	Red.	Рте	nium†		Income		Cheap(+) Dear(-)�
Name and description	Size (£m.)	Current price	Terms*		yield		Current	Range‡	Equ.§	Conv.	Diff.♡	Current
Alean Aluminium 9pc Cv. 89-94	9.05	156.00	100.0	76-80	TAN	3.3						
Associated Paper 91pc Cv. 85-90	1.40	118.00	200.0	76-79	8.3	· 6.9	~ 7.8	— 9 to 1	8.6	9.1	0.4	+ 8.2
Sank Of Ireland 10pc Cv. 91-96	8.92	167.00	47.6	77-79	6.0	3.6	- 5.2	-12 to -2	17.8	0.3	- 4.8	+ 0.4
British Land 12pc Cv. 2002	7,71	131.00	233,3	80-97	9.2	8.9	22.S	11 to 30	0.0	91.7	80.0	+ 63.1
inglish Property 61pc Cv. 98-03	5,84	87.00	234.0	76-79	7.5	7.7	- 9.3	-11 to 11	8.2	3.1	- 5.3	+ 4.0
English Property 12pc Cv. 00-05	15.31	88.00	15v.0	76-84	13.8	13.8	43.1	43 to 10:	30.2	48.1	29.2	
lanson Trust 6 pe Cv. \$8-93	4,51	87.00	57.1	76-80	7.6	8,1	4,3	I to IO	11.3	8.9	- 2,9	
lewden-Stuart 7pc Cv. 1995	0,07	270.00	470.4	îā-79	2.6		-103	-17 to -7	9.1	6.7	- os	
entos 15pc Cv. 1985	1.06	136.00	16G.7	76-82	11.5	9.4	0.7	- 3 to 36	42.1	49.1	5.1	
Slough Estates 10pc Cv. 87-90	5.50	158.00	125.0	78-87	6.5	3.1	8.0	5 10 14	36.2	57.4	14.5	
ozer. Kemsley Spe Cv. 1981	7.33	91.00	153.9	74-79	8.8	11.4	7.5	S to 38	7.1		0.3	
Vilkinson Match 10pc Cv 83-98	11.10	95,00	40 0	76-83	11.0	11.1	35.7	29 to 40	27.3	41.6	20.5	

* Number of Ordinary states, into which filst monumal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the convertible stock. There-month range. Income on number of Ordinary shares into which (100 numbers) of convertible work is convertible work is convertible expressed in peace, is stated from present time until income on Ordinary shares is greater than income on 100 nominal of convertible or the final convertible whichever is earlier. Income is assumed to know at 10 per cent, per annum and is present called at 12 per cent, per annum of finance is assumed that convertible and present valued at 12 per cent, per annum. Of this is into at the convertible less meome of the underlying equity expressed as per cent, of the value of the underlying equity. Only the difference between the premium and means difference expressed as per cent, of the value of the value of underlying equity. It is an indication of relative cheapment, in an indication of relative cheapment, in an indication of relative cheapment. Stock Conversion (m. 19m 6630) and (25/5) Surley (Bernard) Inv. Tel. (259) 203 8 Town C c y Props. (109) 124 4 15. Spcin. 79 (25 5) 80c-14pcin. 85. Trafford Park 555. (258) 98 (22/5). 74pc 15tDb, 62

Duniop Rubber Australia 128
Johnson Controls £27',
Mays Deet, Stores £20'm@
Nictholas Intil. 79
Offshore Out 6:...
Dil and Mineral 22
Petana Coors, 556-5
Petersville 96
Peta Out 300
Petersville 96
Peta Out 300
Smith Keim USS 684
Spargo Ex. 29
Tri Coorticental £16'm USS 1910
Yukon Coms. 165

Sold and Copper Expirn, Sp should hav been 22p -15 Si

MAY 22

RULE 163 (2) (a)

Applications granted for specific

MAY 26

SLAY 25

Ann Street Brewery 305 500

Cambridge Instrument 1%
Castleruwn Brewery 18

Codar Hidga: 50.F80.Cnv Pl. 30

Channel Hotels and Props. 18h

polosweita Hidgs: 30

Eigriege Pope A 182

Ecclesiastical Insurance and Cum.Ph. 210

Fovestry Pulp and Paper (AST) 25

GRA Prop. Trust 12

Home Brewery 255 250

Z 1

Montand Overseas Inv. Trust 11

Mioning Inv. Con. 25h 25h 29

Villing Cit 142 142

MAY 25 Carr's Milling Ings. 7'spcUns.Ln. 2001-01

534
Ciarmate 33
Hadden Carrier FacCum.Pt, 304 28
Hernings Bros. 68
Octor Street Warehouse (Htdga), 31
Mining 17s. Con. 791; 291 29
NMW Computers 156 153 150
Rijey 18, 34 Hidgs, 12ocCnv,Uns.Ln. 1885

whitley Bay Enterwinments 108 1075

MAY 24

Adrams A 170 Acion Villa FC £165 Buenos Avres Lacrore Trainways SocEst

Argo Invs. 139
2.2 Inds. 188
2.2 Inds. 198
2.2 Inds. 198
2.2 Inds. 198
2.3 Inds. 198
2.4 Inds. 198
2.5 Inds. 198
2.5 Inds. 198
2.6 Inds. 198
2.6 Inds. 198
2.7 Inds. 198
2

ERRATA

Treasury bill rate rises

Bank of England Minimum
Lending Rate 9 per cent
(since May 12, 1978)

The Treasury bill rate rose by gave an exceptionally large amount hand there was a net amount of 0.0301 per cent to 8.4825 per cent of assistance by buying a large maturing. Treasury bills outside at yesterday's tender and under sum of Treasury bills direct from official hands.

The old market related formula, the discount houses and a small which was terminated on Thursamount of local authority bills. Per cent for secured call loans, day, would have indicated an MLR. This was in addition to a large but closing balances were taken of 9 per cent. The minimum accepted bid was £97.88; which of the bills bought are for resale 9 per cent. In the interbank marwas unchanged from the previous at a future date and indications ket, overnight loans opened at week and bids at that level were met as to about 92 per cent. The market was faced with run rates firmed towards the close to attracted bids of £711.21m and all down bank balances and a sub-

54-11

9.878 914-914 914-94 914-919 914-9 9-918

814-856 915-915 915-915 915-915 915-915 915-10-15 10-1619

EXCHANGES AND BULLION

attracted bids of £711.21m and all down bank balances and a sub- 10-11 per cent bills offered were allotted. Next stantial rise in the note circula- Rates in the table below are week £400m, will be on offer re- tion ahead of the long week-end, nominal in some cases.

Lines)
Authority
deposits

81g-84g

85ę-85<u>į</u> 85₁-85<u>ę</u>

914-966 919 978

10

914 914 918 10 634.9 Bàs 85g-9 9-914 95g-95g 95g-97g 95g-97g 1014 105g 34.812 816.812 848.815 848 — 85₄ 91₂ 61, 83 64, 84 64, 84 -814-814 9.947 9.947 9.0-974 973

Local authorities and finouse houses sevan days' notice, others seven days' fixed. Long-term local authority mortgage rate nominally three years 111-114 per cent; four years 121 per cent; five years 121-123 per cent. \$\phi\$ Sank bill rates in table are buying rates for prime paper. Buying rates for four-mouths hank bills \$316-91 per cent; four-mouth trade bills \$1 per cent. Approximate selling rates for one-mouth brack bills \$3.550 per cent; two-mouth \$2 per cent; and three-mouth \$1.6-81332 per cent. Approximate selling rate for one-mouth back bills \$1.5-82 per cent. and two-mouth \$2 per cent; and three-mouth \$1.6-81332 per cent. One-mouth trade bills \$1 per cent; two-mouth \$1 per cent; and also three-mouth \$1.60 per cent. Finance Houses Association: 7(per cent from May 1, 1978 Clouring Sank Deposit Rates (for small south at seven days' notice) \$ percent. Clearing Sank Base Rates for landing \$1 per cent. Treasury Salls: Average tendar rates of discount \$1.650pc.

959-9 948-914 914-9 914-8[5 954-948 978-918

FOREIGN EXCHANGES

Activity in yesterday's foreign exchange market remained at a fairly low level shead of the long weekend. Sterling opened at \$1.8120-1.8130 and in thin trading conditions, eased to \$1.8085-1.8085 before recovering to \$1.8130-1.8140. The pound owed some of its later improvement to the easing in the turned in U.S. interest rates and uncertainty surrounding the timing of a UK general election, the pound closed 10 points easier showed an improvement to 82.8120-1.8130. Using Bank of Eisewhere the Canadian dollar trade weighted index fell to 61.4 an ounce to \$179-7.80 in generally featureless trading.

FOREIGN EXCRANGES

Market Batte Market Batter

Market Bank Market Batter

Market Bank Market Batter

May 28 Bank Market

DYNER PLANETS

Fintanti 7.30-7.58 Brazzi B5-48
Greece 87.400-53-168it anada 2.01-2.05,
Bring Kung 8.44-8.4675 Dermark 10.50-45
ima 124-130 France 84-0.654
Kuwant 94-99-0.00 Greece 8-6-72
Manayia 44-75-4.5005 Italy 65-1819
N. Zeabin 1.7892-1.8070 Japan 40-6-425
Sanon Aral 6.20-5.50 Excherited 4.65-4.20
Singapore 4.2505-4.2440 Norvay 9.85-80-06
S. Mriss 1.5615-1.5865 Portugal 75-35
Langia 84-148
U.S. cente 89-78-99-78 Yuga-haya 54-5-8-6-6
U.S. cente 89-78-99-78 Yuga-haya 54-182
U.S. cente 89-78-99-78 Yuga-haya 54-182

Rate given for Argentina is a free rate. FORWARD RATES

One menth | Three months

Vienna113-5 gro pm Zurich3-2 e. pm Short-term rates are call for sterling U.S. dollars and Canadian dollars: two Six-month forward dollar 2.53-2.43e pm. days' notice for suitders and Swiss Iranes.

Statistics provided by data STREAM International

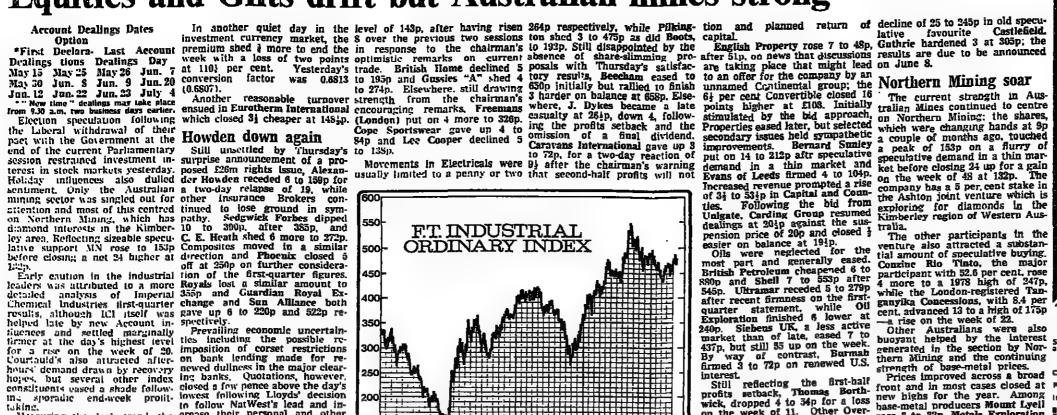
Investment interests curtailed by political uncertainty Equities and Gilts drift but Australian mines strong

attention and most of this centred tinued to lose ground in sym-on Northern Mining, which has pathy. Sedgwick Forbes dipped diamond interests in the Kimber-ley area. Reflecting sizeable specu-lative support MN rose to 153p Composites moved in a similar before closing a net 24 higher at direction and Phoenix closed 5 1220. off at 250p on further considera-

before closing a net 24 higher at 122p.

Early caution in the industrial leaders was attributed to a more detailed analysis of Imperial Chemical Industries first-quarter results, although ICI itself was gave up 6 to 220p and 522p rehelped late by new Account influences and settled marginally firmer at the day's highest level for a rise on the week of 20. Courtauld's also attracted afterhouse demand drawn by recovery noises, but several other index closed a few pence above the day's constituents eased a shade follow-

house demand drive by reveryed printing and the printing of the printing and the printing a



Tr. ded Options moved particularly described by the specific particular of the device to the device

of 3½ to 53½p in Capital and Counties. Following the bid from Unigate, Carding Group resumed dealings at 20½p against the suspension price of 20p and closed ½ to saster on balance at 19½p.

Oils were neglected for the most part and generally eased. British Petroleum cheapened 6 to 880p and Shell 7 to 553p after 545p. Ultramar receded 5 to 279p after recent firmness on the first-quarter statement, while Oil Exploration finished 6 lower at 240p. Siehens UK, a less active market than of late, eased 7 to 437p, but still 35 up on the week. By way of contrast, Burmah firmed 3 to 72p on renewed U.S. interest.

Still reflecting the first-half profits sethack. Thomas Borth.

For rate indications see end of Paringa, A. Monk, William Press
Share Information Service and Avana. A short-dated call
Money was given for the call was transacted in Metal Explorain Meltoy, English Property, tion.

FINANCIAL TIMES STOCK INDICES

70,10 70.47 70.42 70.39 70.19 70.48 68.85 71.99 72.10 71.95 71.97 71.74 71.99 69.86 Fixed laterest ... 476.1 477.5 474.0 470.6 468.6 470.6 458.8 Industrial Ordinary... 162.9 153.8 155.1 155.2 155.9 110.8 153.4 Gold Mines 6.52 6.56 5.59 5.62 5.61 5.15 16.70 16.82 16.98 17.04 17.02 15.78 Ord. Div. Yield 15.52 Larnings. Y'id%([ull](") 8.13 7.99 7.93 7.88 7.85 7.86 9.19 5,568 4,479 4.667 4,953 5,240 5,846 6,249 P/E Hatto (net)("f).... Dealings marked 82.52 64.87 69.68 62.46 85.35 Equity turniver £m . 16,599 15,118 13,314 14,083 15,054 17,500 Equity bargains kital...

10 am 475.1. 11 am 474.9. Noon 473.5. 1 pm 474.1. 2 pm 474.2. 3 pm 474.2. Latest ladex 01-246 8026. Based on 52 perc ent. corporation tax. † Nil=7.97.

Basis 100 Covt Secs. 15/10-25. Fixed Int. 1928. Ind. Ord. 1/7/36. Gold bes 12/9/35. SE Activity July-Dec. 1942.

1		S ANI	D LOV	YS	S.E.	ACT	VITY
		478	since Co	mpolation		May	May
_	Hıgtı	Low	High	Len	li	May 25	May 25
Govt, Secs	78.68 (5:1)	70.10 (26/5)	127.4 (9/1/66)	49.18 (6:1//b)	Paily Gin-Edged Industries	194.5 204.1	154.6 158.2
Fixed Int	B1.W7 (B/1)	71.74 (22/6)	150.4 (22/11,47)	50.63 (3/1/lb)	Speculative Totals	40.0 126.7	101.9
ind, Ord	497.3 (6/1)	435.4 (2)3)	549.2 -14/9.77	49.4 (26:6:40)	5-day Av rage Gut-Kotged Industriais	150.0	150.7 179.5
Gold Mines.	168.6 095	180.8 (6/3)	442,3 (22/5-75)	43.5 ca 10/7 b	opeculative	36.0 113.3	35.7 113.7

NEW HIGHS AND LOWS FOR 1978 NEW HIGHS (100) OVERSIAS TRADERS Idi TEAS (1)

NEW LOWS (35) BRITISH FUNDS (13)
I-pc 1979 Funding 6oc 1993
pc 1982 Excher, 12pc 1998
pc 1982 [255 paid;
lpc 1982 Funding 31:pc '98-06
lpc 1983 War Loan 3-ipc
Snc '78-88 Treas, 3bc 1986
DRIPORATION LOANS (1)
9-1pc '80-82 GISSON 91:pc 80-82 COMMEATH & AFRICAN LOANS (1) Aust. 51:pc 171-80 EANKS (1) Midland 104:pc 93-98 BUILDINGS (1) Britannia Arrow Yole Edinburgh Industi, OLE (1) TRUSTS (3) Yold Cattr

OVERSTAS TRADERS (1) TEAS (1)

RISES AND FALLS Yesterday

ACTIVE STOCKS

YESTERDAY—

		No.				
- ·	Denemma-		Closing	Change	1978	1978
Stock	1500	กมาหร	price (p)	on day	hligh	low
En John Bropert	y 30p	14	48	÷ 7	31	27
RIP.	£1	12	880	- 6	8:12	720
Burning Bank	51	19	2017	- 2	338	296
Grand Mer	500	9	1111	- īš	116	87
RATE Defil	259	8	228	- 2°	296	227
Describers	500	8	180	- 2	187	183
Dunders		8	74	~ 2	90	174
Rei	£1	8	390	+ 2	3110	328
Shell Transport	259	8	533	- 7	358	484
Table 25 sikel	50n	9	175	+ 13	173	122
Albertin & Wilson		7	163	- 1	168	86
Bank		ż	192	- ŝ	231	184
GEC	250	÷	250	- 2	278	233
Marks & Spene	"r 25p	ż	143		140	
Royal Incurance	256		351	- 5		135
19945 51	e entre	a ataab	garan. Maranak	— a	423	34G
The control of the of the	A COLUMN TANK	C 311 TW	* * (112 PM)	in the b	amact nj	norpain
A Section of Section Street Affects	THE PERSON NAMED IN COLUMN TWO	4 * OH [* 7 M]	LIM GRO	MINIST N	Mar appara	(C) Ost

re; " di cest t selap in Stock Exchange dealings.

ON THE WEEK—

	D	No.	61	a l		
	Penome _{ia} .		Closing	Change	ነባግዋ	1978
Stock	11-21	mode	processor.	on week	ի։ջև	loss:
jů	1.1	71	390	+29	390	328
Section 18 (19 contrary)	256	₹8	553	- 3	556	454
פון		37	850	+ 3	892	720
$P_{ij} \approx 0$, $i \in B_{ij}$ of i	£1	52	203	- 5	358	2146
The transfer would	9 E 250	50	113	+ 8	160	135
The Property of the Control	259	44	544	- 7	246	2:27
B 使型 (1984)	57	47	72	+ 7	72	42
-G. 194 Met. 1.	200	46	1113	- 1}	116	87
To Park	239	44	222	+ 6	202	164
Thirty of the	. 25p	42	192	— ā	237	184
GSC	. 25%	42	256	+ 3	278	233
Beecham	25p	39	638	- 2	678	583
Coras Leisure	. 10n	:14	10%	_	144	101
Physical Leading and Company	300	38	180	_	187	163
Lineaux Inds.	61	3.3	307	+ 5	318	240

BASE L	E١	10
ABN Bank	9	6
Allied Irish Banks Ltd.	į.	Р,
American Express Bk.	- 9	er _o
Amro Bink	- 59	15
A P Bank Ltd	9	α,
Henry Ansharber	9	u.
Banco de Bilban	9	n,
Bank of Credit & Cince.	9	%
Bank of Cyprus	9	100
Bank of N.S W	9	9
Banque Belge Ltd	à	15
Sanque du Rhone		0
Barclays Bonk	9	'n
Barnett Christie L'il		73".
Bremar Holdings Ltd.	10	
Brit. Bank of Mid. East	•	15
Brown Shirley	9	10
Canada Perm 1. Trust	9	15
Capitol C & C Fin. Ltd.	9	
Cayzer Ltd	ð.	100
Cedar Holdings	•	or or
Charterhouse Japhet	9	30
Choulartons	10	6,
C. E. Coates		ď,
Consolidated Credits	9	ιζ U
Co-operative Bank* Corinthian Securities .	9	ď,
Credit Lyonnals	ģ	۳,
The Cyprus Popular Bk.	9	ď
Duncan Lawrie	ğ	
Eagil Trust	9	e er
English Transcont	ą	e,
First London Secs	9	ır,

NDING RATES % ■ Hill Samuel Lloyds Brak London Mercantile Edward Manson & Co. 1010 Midland Bank B Samuel Montagu Mergan Grenfell National Westminster Notional Westminster 9 % Norwich General Trust 9 % P S Refson & Co 9 % Rossminster Accent'es Royal Bk. Canada Trust 9 Schlosinger Limited ... Schlesinger Limited 9 %
E. S. Schwab 10.5%
Socurity Trust Co. Ltd. 10 %
Schooler Trust 11%
Standard Chartered 9 %
Trustice Savines Bank 9 %
Twentieth Century Bk. 10 %
United Bank of Kuwait 9 %
Whiteaway Luidlaw 91%
Whiteaway Luidlaw 91%
Whiteaway Enddaw 91%
Workshire Bank 9 % English Trunscont. 9 m Today to Today t

1 Talay deposits on sums of £10,00 and under 67%. Up to £23,000 647 and over £15,000 647.

LONDON TRADED OPTIONS

		Juiv		fletaber		- danimity			
քրվոտ	Ke'ndae Jihon	Chans offer	Vol.	Circing offer	Vot	्रीत्यसम् अस्ति	Vol.	Equity race	
RP RP RP RP Lon. Cruor Lon. Cruor Lon. Cruor Lon. Cruor Lon. Cruor Lon. Lond Lond Lond Lond Lond Lond Lond Lond	750 850 850 140 160 110 110 120 120 120 240 240 240 250 120 120 120 120 120 120 120 120 120 12	40635596448551575712521 421685672575712521		160 115 748 18 8 26 14 12 28 17 12 9 48 23 12 19 111 112 67 23 22 17 24 23 12 67 24 25 17 25 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28		179 138 98 70 81 1322 20 20 214 1312 30 141 1312 1612 170 48 3112 171 171 171 171 171 171 171 171 171	15 3 1 7 7 6 6 6 7 8	256p 111p 256p 112p 256p 111p 206p 145p	

RECENT ISSUES

EQUITIES

sije rice	Ansauld Pani Lp	Rettern . July	Righ	i: Low	Stoph	Christ Fritz	+	Dry. P. or Aldeould	Time		Bert Su.
טט	F.P.	-	158	142	Kurol berm	14812	-ālg	42.64	4.0	2.7 14	4.1

FIXED INTEREST STOCKS

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High Last	Stork	City in R	+ or
98 E10 - 105 10 (Ex.55 E10 - 1.1 10 99 150 458 44 1	to the long and Principles of the Market Principles of the Princip	\$995 1074p 1014 104p 1014 27 4714	611-7- 111-7-

"RIGHTS" OFFERS

in 1	later. Renum : 18 Inte High	block	Chang Price 1st	+_m
2 F.L.	25 5; 23 6; 51 2; 5 5 1 3; 6 5 1 3; 6 5 1 3; 6 5 1 3; 6 5 5 4 3; 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	leepar Brest Chembals 48 Mown Doest heat 112 Subsects Signs Canadian Imperso Buk Signs Canadian Imperso Buk Styne Central Manufacturing 98 Horsten Matuate 11-2 Supra Matuate 14-2 Supra 165 Turner 2 Newall 154 Turner 2 Newall 155 Turner 3 Newall	581g 140 46µm 37µm	+2 -1 -1 -1
H	ana anta menelly le	of day for dealing from at some at a	778	

t Placing price to making for dividend or ranking only for restricted in Ordered to bolders of Ordinary shares as a "rights" representation of Minimum lender order as a "rights" representation of the state of the

FT-ACTUARIES SHARE INDICES

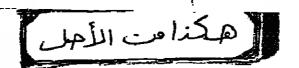
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY		i Mr	ay 2	R 16	272	Thurs		Tues.	Mon.		Year ago Highs and Lows Index				:		
	GROUPS		iog DEA	ay &	o, L	910	25	May 24	223	22	(spps			mgi	is amu	LOWS INDEX		
1	and			Est.	Grou	Est.												
ŀ	SUB-SECTIONS	Index	Day's	Yield's	Div.	P/E Ratio		Index	fudez	Index	Inde			1978		Since Compilation		
	pares in parogitheses show umber of stocks per section.	No.	Charge %	(Max.) Corp Tur 2%	E 3%	(Net) Corp. Tax 52%	No.	No.	No.	No.	No.		High		OW .	High	Low	
1	FAPITAL GOODS (171)	212 52	-0.5	17.73	5.63	7.07	213.57	211.78	211.16	210.47	URL Y					228.03 (14/9/77)	50.71 (13/12/74)	
2 3	Building Materials (28) Contracting Construction (25)	190.31 340.91	-0.4 -1.0	18.05 19.88	4,00		1	189.38 338.29	189.40 339.17	188,77 338,05	150.8 255.6					233.84 (2/5/72) 389.33 (19/5/72)	44.27 (11/12/74) 71.48 (2/12/74)	
4	Electricals (15)	445,47	-0,7	15.35	3.98	9.23	448.44	446.17	441.33	440.64						483.69 (21/10/77)	84.71 (25/6/62)	
5	Engineering Contractors (14).	317.71	-0.6	18.59	6.41	7,29		316.20	316.91	315.79	253.4				(6/3)	332.22 (13/9/77)	64.39 (2/1/75)	
6 8	Mechanical Engineering (71). Metals and Metal Forming (17)	172.17 164.60	-0.8	18.86 17.40	6.16 8.52			171.14 164.23	170.48 164.87	169.94 163.02	164.K					187.45 (14/9/77)	45.43 (6/1/75)	
ľ	COMSUMOS GOODS		-5.0	127.70	0.54	1.00	٠٠٠٠٠	حديد	104,07	100.04	السا	"	(112/3	عبد ار	(21(2)	177.41 (27/4/72)	49.65 (6/1/75)	
111	(DURABLE) (52)	194.39		17.15	4.90	8.20	194.42	193.65	193.20	193.29	167.8					227.711 (21/4/72)	38.39 (6/1/75)	
12 13	Lt. Electronics, Radio TV (15). Household Goods (12)	227.10 176.52	+01	15,42	3.80 6.39	9.14 8.43	226.93 176.46	225.06 175.57	224.55 175.63	224.10 176.37	186.67				4-1-6	261.72 (21/10/77)	42.85 (13/12/74)	
14	Motors and Distributors (25)	124.10	-0.2	19.89	6.19	7.09		124.62	124.26	124.45	112.8				(6/3) (2/3)	263.22 (4/5/72) 170.59 (15/1/69)	63.92 (17/12/74) 19.91 (6/1/75)	
l	CONSUMER GOODS	l						1				i		1		1 , ,, ,,		
21	(NON-DURABLE) (175)	201.94 238.82	-0.6	15.82	5.83 5.63	8.60 10.18	203.10 241.06	201.47 236.61	200.31	199.73	168.3					226.011 (7.6/B/72)	61.41 (13/12/74)	
23	Breweries (14)	257.49	-0.9	14.12 15.71	5.59		259.92	257.54	234.36 255.06	232.14 254.73	176.46 196.10					281.87 (28/11/72)	69.47 (13/12/74)	
24	Entertainment Catering (17)	254.71	-0.7	13.85	6.70		256.41	255.11	256.G6	253.96	212.51					265.10 (5/5/78) 329.99 (12/12/72)	76.88 (13/12/74) 54.83 (9/1/75)	
25	Food Manufacturing (22)	192,29	-0.5	20.27	5.78	6 53	193.19	192.44	191.10	109.73	174.69				(27/2)	214.63 (21/10/77)	59.67 (11/12/74)	
26 32	Food Retailing (15)	197,27	-0.8	14.41	4.81	9.58	198.62	196.84	197.84	197.28	173.K				(3/3)	244.41 (27/10/77)	54 25 (11/12/74)	
33	Newspapers Publishing (13) Packaging and Paper (15)	371.79 130.02	-0.5	10.63 20.09	3.34 9.19	7.05	373.56 130.04	371.59 129.16	363 98 127 34	377 <i>.22</i> 127.11	282.29 120.40				(2/3)	391.43 (17,5/78)	55.08 (6/1/75)	
34	Stores (39)	179.66	-0.8	11.72	4.52	12.52	181.17	179.26	177.53	177.54	143.71				(25/2)	144.21 (14/9/77) 204.39 (16/8/72)	43.46 (6/1/75)	
35	Textiles (25)	185.67	+0.6	16.81	7.46		184.54	182.02	181.79	181.24	169.11				(2/3)	235.72 (17/1/67)	52.63 (6/1/75) 62.66 (11/12/74)	
36	Tobaccos (3)	255.83		21.61 19.48	7.32	5.50	256.83	257.73	257.74	257.16	221.77				(15/2)	339.16 (2/8/72)	94.34 (13/6/62)	
37 41	Toys and Games (6)	108.61 199.65	-0.1	16.04	5.75 5.70	6.72 8.21	108.61	107.61 197.98	105.53 195.04	104.25	96.02 180.70				(27/2)	135.72 (16/1/70)	20.92 (6/1/75)	
42	Chemicals (19)	285,12		17.44	6.12		283.82	278.14	271.41	195.42 271.42	249.76				(3/3) (2/3)	213.70 (14/9/77) 295.10 (14/9/77)	58.63 (6/1/75)	
43	Pharmaceuticai Products (7)	260.67		11.36	3.93	11.00	259.86	259.58	259.30	258.67	0.00	262	96 (6/1		(3/3)	262.96 (6/3/78)	71.20 (1/12/74) 1228.41 (3/3/78)	
44	Office Equipment (6)	137.66 432.57		17.44 18.34	4.72 7.28	6.79	139.21	137.74	137.26	136.62	105.10				(3/3)	246.06 (1/9/72)	45.34 (2/1/75)	
45 46	Shipping (10)	204.80		16.71	6.29	6.71 6.12	434.14 206.30	436.84 205.10	431.34 204.35	204.15	525.88 178.82	483.			(17/4)	539.68 (18/5;77)	90.80 (29/6/62)	
49		210.56		16.42	5.68	8.29	271.21	209.48	208.20	207.67	100.61	212			(2/3)	258.83 (2/5/72)	60.39 (6/7/75)	
51	Oils (5)	494.63		14.92	4.00	7.27	499.41	496.07	498.64	193.78	498.71	501			(2/3)	222.12 (21/10/71) 543.20 (15/9/77)	59.01 (13/12/74)	
59	500 SHARE INDEX	233.91	_	16.19	5.42	6.11	235.04	233.17	232.15	231.30	206.43	236.	1-115	205.42	(2/3)	248.32 (14/9/77)	87.23 (29/5/62) 63.49 (13/12/79)	
61	FENANCIAL GROUP(100)	163.89	-0.8		5.66	!	165.19	166,14	145.09	163,63	137.31	175.	96 (6/1)	153.85	(27/2)	241.41 (11/4/72)	55.88 (13/12/74)	
62	Banks 6)	190.83 200.57	-0.8	24.80	5.65 8.51	6.11	192.42	195.16	192.49	100.98	150.55	. 204		177.58	(27/2)	288.32 (20/7/72)	62.44 (12/12/74)	
63 64		145.43	-0.8	13.45	5.64	11.00	200.37	199.20 145.65	200.47 146.46	201.09 145.34	169.53 129.21	228.			(13/4)	293.13 (2/5/72)	81.40 (10/12/74)	
65	Insurance (Life) (10)	137.21	-1.9	_	6.64				139.16	139.72	108.62	170. 151.		136.52 124.97	(17/4)	A33.74 (4/5/72)	38.83 (11/12/74)	
66		124.04	-1.5	(6.B8	- 1	125.90	126.20	125.64		113.77	143.		120.25	(17/4) (24/2)	194.46 (15/3/72)	44.88 (2/1/75)	
67		327.37	-1.8	14.74	4.70	9.71	333.37	345.62	346.23	344.62	296.50	357		301.20	(6/2)	161.72 (6/10/77) 371.53 (15/9/77)	43.96 (13/12/74) 65.86 (16/12/74)	
68 69	Merchant Banks (14) Property (31)	80.08 236.01	+1.2	291	6.09 2.96	L4 25	79.94	79.81	79.39	79.17	71.05	85.		71.00	(27/2)	278.57 (1/5/72)	31.21 (7/1/75)	
70	Miscellaneous (7)	106.02		24.64	7.51		233 65 105.94	232.14	229.93 106.08	226,77	182,95	255.	-, (,-)	210.03	(14/4)	357.40 (9/11/73)	56.01 (20/4/65)	
71	Investment Trusts (50),	103.61		3.29	4.84		203.75	203.31	204.06	203.65	92 <u>97</u> 175.20	209		99.61	(2712)	303.18 (18/5/72)	33.29 (17/12/74)	
81	Mining Finance (4)	98.44		17.00	7.00	7 17	97.45	97.67	96.85	95.71	93.26	217		176.48	(6:3)	245.79 (25/4/72)	71.63 (13/12/74)	
91_	Overseas Traders (19)	313.83		15.39	6.58	8.11	324.05	311.74	313.49	312.37	282.78	319		85.39 262.26	(6/3) (2/3)	175.90 (28/4:69)	66.31 (30/9/74)	
99 ALL-SHARE INDEX(673) 215.29 -0.5 5.49						– I	216 31	215.18	214.28		188.53	218		191.15	(2/3)	319.45 (16:5:78) 228.18 (1/5:72)	97.37 (6)175)	
_						-							- (/-)	1 2/2-1	(213)		61.92 (13/12/74)	
						- 1	P	XED	INTER	EST								
	· FIXED INTERE	ST PRI	CE IN	ÖÇE	S			XI	ELDS			Fri. May	Thurs.	Year ago		1978		
							Br.	Br. Govt. Av. Gross Red.				May May a			Water			

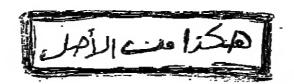
FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.		Fri. May 26	Thurs. May 25	Year ago (wpprox.)	197 Highs	78	
Br	itish Government	Fri. May 26	Day's change %	sd adj. To-day	xd adj. IV78 to date	1 2 3		5 years 15 years 25 years	21.06	8.64 10.98 11.57	7.54 10.99 12.11	8.71 (26/5) 11.06 (26/5) 11.67 (26/5)	7.05 (3/1) 9.12 (3/1) 9.74 (3/1)
1	Under 5 years	105,28 115,53	-0.09 -0.34	-	3.63 2.67	4 5 6	Medium Coupons	5 years 15 years 25 years	· 12.27	11.15 12.19 12.39	10,05 11,77 12,49	11.26 (26/5) 12.27 (26/5) 12.44 (26/5)	9.30 (3/1) 10.18 (3/1) 10.34 (3/1)
3 4	Over 15 years	119.79 126,07 112.82	-0.37 -1.00	-	4.97 5.08	7 8 9		5 years 15 years 25 years	12 79	11.45 12.71 13.14	10.84 12.95 13.19	11.54 (22/5) 12.79 (26/5) 15.21 (22/5)	9.67 (3/1) 11.13 (3/1) 11.26 (3/1)
_	All St.Ca3	TILLAZ	-0.27		4 01	10	Irredeems	bles	11.61	11.48	12.27	11.61 (26/5)	9.80 (3/1)

Index Yield May May May No. 3 25 24 23 High Base Value 251, 77 63, 75 100,00 153,34 153,84 144,76 135,72 126,20 Base Vals 129.06 114.13 114.13 rnarmaceutical Pro Other Groups Overseas Traders Englacerius Contri Mechanical Englace Wines and Spirita Teys and Cames Office Equipment Industrial Group

Pri. May 26



... N FOR 1978



Charterhouse Japher

Transinternational Life Ins. Co. 12d.

2 Bream Bidgs. ECGINV.

7 Bidp invest. Fd. 144.6 144.5 — Tallp Mangd. Fd. 112.5 112.4 — Fall Bids. ECGING. 124.5 — Man. Pon. Fd. Cap. 114.1 125.5 — Man. Pon. Fd. Cap. 114.1 125.5 — Man. Pon. Fd. Acc. 124.2 132.8 —

Trident Life Assurance Co. Lid.

vadell Assurance/Pensions

abrugh Life Assurance

Welfare Insurance Co. Ltd. The Leas, Folkestope, Kent. 1995 Mones maker Fd | 1825 For other funds please refer to The Lon Manchester Group

Windsor Life Assur. Co. Ltd.

Ambrugh Pensions Limited
1-0 Maddor St. Lda. WIR 91.A 01-199480
1acaged - 95.6 77 - 0.77 - 0.017 190.0 - 1.77 - 1.79
1sed interes - 92.0 - 9.4 - 9.1 - 1.79
1operty. - 70.1 191.2 1

Tricent Lite Assummer
fenaled Energe Gloucester
fanaged 122.5
ild Mgd. 145.2
roperty 147.7
faulty/american 98.3
JK. Equity Fund. 186.8
ilit Edged 110.9
foney 122.2
nternations 122.2
nternations 124.7

Charverhouse Japans | L. Paternstoir Row, EC4 | 01-248 3999 | C.J. Internst | 22.8 | 25.4 | 2.27 | Accust Units | 22.0 | 34.6 | 2.2 | 22.1 | 22.1 | 22.1 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.0 | 4.67 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 2

Crescent Unit Tst. Mgrs. Ltd. (a)(g)

Crescent Growth 25.9

Cres. Eduborgh 1 25.9 -0.1 415

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INSURANCE, PROPERTY, **BONDS**

General Portfolio Life Ins. C. Ltd. WPI Pensions Management Ltd. | Norwick Union Insurance Group
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Managed Fund	2803	22 22 -0.4
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Poperary Fund	25 2	25 3 -0.7
Deposit Fund	26 2	25 3 -0.7
Phoenix Assurance Co. Ltd.		
4-5. King William St. EC4P 4HR.	01-626 8878	
Wealth Ass.	111.5	117.6
Eby. Ph. Ass.	74.6	-0.5
Physical Research	74.7	
Physical Research	74.7	-0.5
Physical Research	74.7	Guardian Royal Exchange Prop. Equity & Life Ass. Co.V 110, Crawlord Street, W1H 2AS. 01-4860 R. Silk Prop. Bd.
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Abbey Nat. Fund, 122.1		
Abbey Nat. Fund, 122.1		
Investment Fund, 17.3		
I Property Growth Assur. Co. Ltd. V. de Provincial Life Assurance Co. Ltd. 71255 22. Bishopszate, E.C.2 01-347833 Canada Life Assurance Co.	10	Prudential Pensions Limited
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15d.	1 Cannon Assurance Ltd. Reliance Mutual King & Sharson Ltd. Rothschild Asset Management	

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London Indemnity & Gol. Ins. Co. Ltd. Commercial Union Group Longon | 18-20, The Facbury | 18-20, The Facbury | 18-27 | 22-8 | 23-8 | 24-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | 25-8 | Confederation Life Insurance Co. Solar Life Assurance Limited Solar Life Assurance Limited

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Solar Paulty S... 136.5 | 144.0 | -0.5 |
Solar Paulty S... 136.5 | 144.0 | -0.5 |
Solar Solar Solar 136.5 | 136.0 | 106.3 | -0.3 |
Solar Solar Managed P... 126.0 | 126.7 | -0.4 |
Solar Property P... 126.0 | 126.7 | -0.4 |
Solar Paulty P... 126.2 | 148.7 | -0.5 |
Solar Paulty P... 126.2 | 148.7 | -0.4 |
Solar Paulty P... 136.2 | 148.7 | -0.5 |
Solar Solar Cast P... 971.5 | 165.7 | -0.4 |
Solar Ind. P... 130.3 | 106.4 | -0.5 |
Solar Ind. P... 130.3 | 106.4 | -0.5 | Cornhill Insurance Co. Ltd. 01-F285410 Sun Alliance Fund Mangont. Ltd. Sun Alliance House, Horsbam. 0405 84141 Exp Fel.ht. May 10. [234, 90. 156, 58] — Int Sn. May 21...... 235.77 — Credit & Commerce Insurance 170, Regent St., London W (R 5) E. 0:-439 7081 1'AC Mingd Fd. . | 122 0 132 0 | — Car Magd Fd | 1229 1220 | 12 |
Crown Life Assurance Co. Ldd.
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Money Market Target Life Assurance Co. Ltd. Target House, Gatekouse Rd., Aylesbury, Bucks. Aylesbury (1200 504) Crusader Insurance Co. Lid. NEL Pensions Lid. Fagle Star Insur/Midland Ass.

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The Building and Civil Enginering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

Figure 1 Law Life Ass. Soc. Life American level, litch Wrombe 0494 3377.

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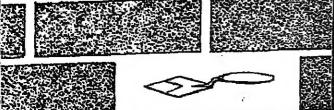
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Life Life Ass. Soc. Life Wrombe 0494 3377.

Life Life Ass. Soc. Life Wrombe 0494 3377.

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Bishopsgate Progressive Mgmt. Co. V.

9. Bishopsgate, E.C.2. 01-586 8580

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Next sub. day *** May 31. *** Jone 6.

Bridge Pund Managers V(a)(c) Lacing & Geo Fd. [86.5 99.9 ... 2.04

Lawson Secs. Lid. V(a)(c)

\$\$George St., Edinburgh ER2 21G. 031-223 3911

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Growth 731
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Do Isc. Dist. 532 3550 - 62 7.71
Do Isc. Accum 634 45.7 - 6.3 7.75 Capel (James) Mngt. Ltd.4 100 Old Broad St. BCJ 01-588 6010
Capital 98.5 98.1 4.72
Income 79.0 84.1 7.34
Prices on May 37. Next dealing June 7.4 Carliol Unit Fd. Mgrs. Lkd. (a)(c)
Milburn House, Newtontle-upon-Type 2185
Carliol 6/3 71.84 440
Do. Accept Units 833 855 446 Do. Accent Units | 853 | 4.50 | 4.50 |
Do. High Yield | 41.6 | 41.14 | 2.50 |
Do. Accum Units | 51.8 | 34 | 4.20 |
Next dealing date May 31. |
Charities Official Invest. Fdb
II London Wall, EC2N IDB. | 01-523 IBIS |
Income May 16 | 1052 | 4.60 |
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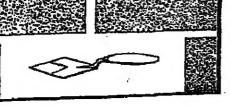
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Minster Fund Managers Ltd.
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Mutual Unit Trust Managers (alig)

you are invited to telephone

EC4P 4BY.



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91.49 New London Rd. Chelmsford (1945 5165)

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Barb May 25 | 79.9 | 83.7a | 4.56

Lacam Unita | 190.0 | 1934 | 4.56

Lacam Unita | 190.0 | 1934 | 7.55

Lacam Unita | 190.0 | 1934 | 7.55

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Lacam Unita | 57.5 | 7.54

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Lacam Unita | 77.5 | 77.5 | 5.56

Lacam Unit

634323 67.9 -0.21 359 60.7 -0.2 359 63.34 711 64.1 -0.1 7.11 86.74 -0.2 271 92.9 -0.2 271

OFFSHORE AND OVERSEAS FUNDS

0)-245 3999 Rothschild Asset Management (C.L.) P.O. Box 54, St. Julians C. Guerriery, 0481 28321 U.C.Fap Fr. Apr. 28, 151 1 54 1 730 U.C. Int. Fd May 1 150.8 160 641 730 U.C. Int. Fd Fr. 151.27 133 131 U.C. SmitoFd Apr. 28 132 142 0 158 U.C. Costmoddy 131.8 142 0 451 U.C. Costmoddy 131.8 143 0 451 U.C. Costmoddy 131.8 143 0 451 U.C. Costmoddy 131.8 143 0 451 U.C. Dir Comdry 1, 1528 12 27 461 Price on May 12 Next depling May 31 Royal Trust (Cl) Fd. Mgt. Ltd. Cornhill Ins. (Guernsey) Ltd. P.O Boy 194, Royal Ta: Hee Jersey 0634 274 R.T. Intl. Fd. | 5139 234 9584 | 3 R.T. Intl. Jds + Fd 95 9584 | 3 Prices at May 15, Next dealing June 15 Dreyrus Intercontinental Inv. Fd. P.O. Box N3712, Nassan, Rahamas. NAV May 25...... [FTSLD 124]—0.22]—Emson & Dudley Tsl. Mgt.Jrsy.Ltd. Emson & Dudley Tsl. Mgt.Jrsy.Ltd. P.O. Box 73, St. Holier, Jersey. 0534 20,93 EDJ.C.T. [1178 125 4] 3.00 F. & C. Ngmi. Ltd. Inv. Advisers 1.2. Laurence Pountney Hill, EC4R OBA. 01423 4580 Schroder Life Group Enterprise House, Portal | Series | Damass-| D 120, Cheapside, E.C. 2. 01-588 4000 Cheaps May 23 51:511.54 -0.073 2.51 Training April 20 51:511.54 -0.073 2.51 Training April 20 51:511.54 -0.073 2.51 Darling Fed. S. 2.125 1-864 52 Japan Fed. May 18 51:513 4.60 52 52 Japan Fed. May 18 51:513 4.60 51.51 Sentry Assurance International 14d. PO Box 126, Hamilton 5, Bermuds Managed Fund (Rights 1220) Singer & Friedlander Ldn. Agents Stronghold Management Limited P © Box 315, St. Helier, Jersey. 0534-71460 Commodity Trust , |90.29 94 95 --TSB Unit Trust Managers (C.I.) Ltd. | Carrier | Carr Tokyo Pscific Holdings N.V. mis Management Co. N.V., Curação. NAV per share May 22, 5US48.22 Tokyo Pacific Hidgs. (Scaboard) N.V. Intimis Management Co. N.V., Curacao, NAV per share May 22, SUS35.14. Tyndail Group P.O. Box 1256 Hamilton L. Overseas May 24 ... St St Is (Accum. Units) ... St St Is 3-Way Int. May 19 ... St S2 50

Utd. Intal. Magmat. (C.J.) Ltd.

S. G. Warburg & Co. Ltd. .

30, Grecham Street, EC2. Cnv.Bd.Fd May 25. \$1:\$9.57 Energy Int. May 25. \$1:\$15.85 Gr.St.SFd Apr.20... \$1:\$6.85 Mr.Eur. May 24..... 10.58 10.50

321 World Wide Growth Managemento

Warburg Invest. Mngt. Jrsy. Ltd.

I.G. Index Limited 01-351 3465. Three month Copper 793-801 29 Lamont Road, London, SW10 0HS.

1. Tax-free grading on commodity futures.

2. The commodity futures market for the smaller investor.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.; 01-283 1101. Index Guide as at 23rd May, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 127.67
Clive Fixed Interest Income 113.51

CORAL INDEX: Close 474-479

INSURANCE BASE RATES

T Vanbrugh Gusraniced hAddress shown under insurance and Property Bond Table.

ENGINEERING—Continued

Stock Price - Net Ciri Gra Pig

AMERICANS—Continued

SERVICE INFORMATION SHARE

BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont.

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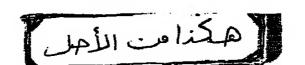
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141.

Financial Times Saturday May 27 1978 INDUSTRIALS—Continued TIV. TRUS

| Cvr | Gr's | Fig. | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 INSURANCE—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued PROPERTY—Continued Price | A or | Drv | | Yid | | 1978 | | Stock | Price | A or | Drv | Yid | | 1978 | | Stock | Price | A or | Drv | Yid | | Yid | | Stock | Price | A or | Drv | Yid | | Yid | | Stock | Price | A or | Drv | Yid | | Yid | | Stock | Price | A or | Drv | Yid | | Stock | Price | A or | Drv | Yid | | Stock | Price | A or | Chestertons MINES—Continued | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | CENTRAL AFRICAN 1978 Righ Los Price - Net 175 15 75 175 175 85 35 16 Monument 100
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Idra 10p
Jantar 12-pp
Kamunitun SMI S0
Killinghall
Malay Dredene SMI
Jephang
Pengkaien 10p
Petaling SMI
Santi Piran
South Kinta SMI S0
Shiha Malayan Esi SMI
Sunget Bei SMI
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Tronob SMI TINS 260 290 142 165 118 118 480 66 210 203 75 920 120 2010c 65 c320c 2088c 99 | 70 | Messina R0.50..... | 99 |+4 |±Q30c | 19 | ± MISCELLANEOUS 16 240 350 222 40 £101₂ 45 165 220 245 164 30 750 43 120 NOTES Sterling denominated securities which include investment dollar premium.

"Tap" Stock
Highs and Lows marked thus have been adjusted to allow for rights issues for each interim since increased or resumed interim since reduced, passed or determed.

Tas-free to gon-residents on application. India and Bangladesh

India and Bangladesh Recent Issues " and " Rights " Page 22 **OPTIONS** INSURANCE 3-month Call Rates 4 Property
Brit Land 31
Cap Counties 42
E P 5
Intreuropean 4
Land Sees 16
MEPC 12
Peachey 3
Samuel Props 9
Town & City 14 Oils

Brit Paroleum 45 5 5 Charterball 3 3 Shell 28 Ultramar 20 12 3 Mines 4 Charter Cons. 12 22 Cons. Gold 14 15 Rio T. Zinc 16

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIALTIMES

Saturday May 27 1978



MAN OF THE WEEK

An offer he might not refuse

the edge of disaster.
In the second half of the 1960s Albright went through successive traumes. The chairman and four



first market research department and then moving on to become terional assistant to economic Subsey Barratt

Hall the Abright directors restated in the wake of their alloted sentures in Canada, the t craces in the wastes of New form-hald and the takeover of Selledane Fermisers

The size of the investment was very lerge for a medium-size com-p. by liste Albright. As David Lauristone describes it, "It had the ork of the first press of the utton. When it didn't it was a

house. It could have hought it either in the U.S. or West Germany, but it chose to so what it have left MLR unchanged at priorities for Pertamina's inter-said that a review was under the could be an average rate that would be remained that the said that a review was under the could be said that a review was under

Coincidentally it was Laving-stone who had Albright's first contact with Newfoundland though at the time he was only sales director of one of the manufacturing divisions. After Continued from Page 1 lunch one day he answered a phone to hear a voice saying:
"Hello, I'm Joey Smallwood,
Premier of Newfoundland,"— Oh yes," replied Laungstone thinking he recognised the voice Gerkwar of Baroda, what can i do for you.

Despite having four of the 12 member Albright Board, in-Huding the chairman since 1972 in Sydney Ellis, Tenneco has taken hitle part in the running of Albright. "They have been cood directors and never attempted to manage." says Livingstone, "the best combina-tion."

Postmen reject 5p Christmas mail

BY PHILIP BASSETT AND JOHN LLOYD

The Post Office said last night ing games."

The Post Office said last night ing games."

that it was "disappointed" by the Other delegates said that a Seats on board plan, Page 4

POST OFFICE workers delivered union's decision. Christmas concessionary rate a second body blow yesterday to It is not clear that it will treat would be third-class mail. The the plans of Sir William Barlow, the vote on the concessionary public would want to know why, the Post Office chairman, to rate as an effective veto on its if it could be done at Christmas. improve the corporation's public introduction, as it did the vote it could not be done all the year image.

The Union of Post Office The Christmas rate does not Delegates emphasised that

EEC Commission seeks right to search for oil

BY RAY DAFTER, ENERGY CORRESPONDENT

and gas exploration.

Gilts fall

as markets

stay quiet

PRICES of gitt-edged stocks

By Michael Blanden

THE European Commission The Commission wants old conditions yesterday for the next will make a move next week to plants to be shut and throughput batch of landward production become involved in offshore oil in each refinery restricted to a licences—the first since 1971. level only a shade above last. In spite of the tougher condi-

being undertaken by private and steeless at the Ministers' meetion already done by, or on brought on to the Board to try to brought on to the Board to try to broke up the pieces. They included two members of the any moves that could lead to the coking could intra-could lead to the any moves that could lead to the any moves that could lead to the coking could lead to the coking could lead to the any moves that could lead to the coking could lead to the any moves that could lead to the coking

Pertamina prepares to borrow abroad

BY DAVID HOUSEGO

The markets remained uniformed to defined to start and feeding and to destroy the feed of the Liberal Party part with the market and after Thirthoday's new of cial markets as a borrower in its company would require Government and the the end of the Liberal Party part with the Government and the publication of the 16% letter of month to the international land and the process David Laurischore became never and director in 1972 and later deputy chairman.

Crisis

Referring to the low Harbour project he now says: "It was horrowing, everything went wrong, we couldn't afford to run it, but we couldn't afford to run i

exchange receipts and projects company and its cash flow such as refineries, where the position.

PRICES of ulti-edged stocks shipped in very quiet trading PERTAMINA, Indonesia's State returns were lower and long-vesterday ahead of the long oil company, is planning a capiterm capital was needed at workend holiday tal restructuring to enable it to favourable interest rates.

The markets remained understanding the international finantial envisaged that the certain after Thursday's news of claimarkets as a borrower in its company would require Government of the library love wight.

we couldn't afford to kill it because that would have meant payreased the would have meant payreased the first meant a cross of \$4000 of debts if we had reased at the foreign should be a convertible form of \$247.500

With the pencil of handstalt layrastone admins that had alequate technology in the money markets the hopes that Japan will pay for mind which will need financing well before then.

The Government is looking for although he thought this confinement.

The Government is looking for although he thought this confinement.

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The Government is looking for although he thought this confinement.

It is also faced with a cost in the undertake independent horrow although the payments.

It would not be until the early payments.

It is also faced with a cost in the undertake independent horrow although the serious strains on the balance of the payments.

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It is also faced with a cost in the undertake independent horrow although the serious strains on the balance of the payments.

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It would not be until the early payments.

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It is also faced with a cost in the company already has a flushed by a payment in the company already has a flushed by a payment in the control of the payment in the contro

Liberals set for new pact,

American trade deficit rises again

the first three months steel im-ports hit new high levels, as foreign supplier, sought to heat the imposition of the reference price vistem covering forcien steel which took effect

toreign steel which took enect in February.

British Steel has recently complained that its steel sales to the U.S. are being curtailed severely by U.S. restrictive action, but the trade figures at least do not seem to reflect this.

of lags in collecting customs data and partly because sales of steel products not covered hy the reference price system have increased. Overall in April, imports rose by 5.8 per cent compared with March to about \$11.5hn. Over the first four months, im-

ports have been running at an annual rate 12 per cent, up on the same 1977 period.

There was a better than aver-

age improvement in exports in April, which went up by 6.6 per cent. compared with the previous month to \$11.6bm.

This may give the Administration some hope that the notoriously sluggish export side is beginning to the side is beginning to turn around. Nonetheless, the 5 per cent.

gain in exports against 1977 achieved so far this year compares unfavourably with a 12 per cent advance in imports.

Tories face row on union document

By Richard Evans, Lobby Editor

Mr. Ridley believes that in the first two years of a Conservative Government, there might be a big challenge from the unions. either over a wage claim or redundancies.

Weather

UK TODAY SUNNY and DRY. generally.

London, E. Anglia, Midlands, , S.E., S.W., Cent. S., Cent. N and N.W. England, Wales, Dry, sunny spells, Max. 210

Lakes, Is. of Man, N.E. England Glasgow, Moray Firth, S.W. Scotland, Argyll, N. Ireland, Cent. Highlands

Dry, variable cloud, Max. 186 Mostly cloudy, perhaps some rain. Max. 14C (57F). Outlook: Dry and warm.

BUSINESS CENTRES

T'day mid-da5 - C oF - 100 Reykjavík 63 Ruo de J'o 31 Rome 63 Singapore 64 Stockholm 61 Strasbra 64 Sydney 66 Tehran 65 Tel Aviv 65 Tokyo

HOLIDAY RESORTS

Inverness P 19 an Vale late of Man C 13 55 Ven

THE LEX COLUMN

Stalemate in the market

This should have been the

become involved in offshore oil in each refinery restricted to all lenes—the first since 1971.

In spite of the tougher condon

David Livingstone

David Livingstone

Devicting the price of success

Devicting the price of s

effectively frozen at 9 per cent ahead of the poil in this situa- and September 1977, they spick and the authorities even sold ahead of the poil in this situa- at 9 per cent. when other into there is little temptation terrest rates were falling rapidly

ment about suspicious dealings The jump in interest rates Shadow Cabinet into continuous last night and is certain to cause a big row.

It will inevitably rekindle charges that the Conservatives would adopt a hostile attitude to the unions.

It was stressed that the document, drafted by the radical Right-wing backbencher Mr. Nicholas Ridley, is not party policy and has not yet been before the full Shadow Cabinet.

But it has been studied by a manual property will be stated to cause a problem is that, try in Dunford and Eliiott's shares this year has knocked that particular dodge on the head. The jump in interest rates in Dunford and Eliiott's shares this year has knocked that particular dodge on the head. The just cannot get Mr. Healey's demonstrates how difficult it is view of one big corporation on going to be to ban insider deal-time trading on inside information bank lending is going to have eventually becomes a criminal to be severely curbed in the offence, it will still be impossible to deal with the individual authorities are going to have who chooses to handle his to persuade the institutions to affairs through a Swiss bank.

port.

What seems certain is that many of the suggestions will be fought tooth and nail by Mr. James Prior. Employment spokesman, and other members of the

week when the authorities Index fell 1.4 to 476.1 banking system—and keeping alty to pay if they are surrendered for cash rather than used

THE TRANSER of control of a limited 5g concessions and bright from the U.S. has been on the u.r. of Rates used to change infrequently. Between October 1976 and September 1977, they stuck terest rates were falling rapidly But none of these moves bate about whether the key made a killing. Some large economic variables like inflation companies found it worth their that the institutions had been and the trade figures can be while to borrow in the money market to invest in certificates, and the corporate sector's holdings rose from £6m in the first quarter of last year to 5482m

Terror:

287.7

Micriana

about lead

But it has been studied by a committee under Sir Geoffrey buy considerably more gilts Howe, Shadow Chancellor, and much of it received broad sup-Otherwise sterling M3, which segment to health with full year profits affairs through a Swiss bank. for 1977-78 well ahead of The Panel has been unable to health with full year profits for 1977-78 well ahead of market expectations. Pre-tax through Swiss banking profit emerges at £3m., against through Swiss banking profit emerges at £3m., against through Swiss banking profit emerges at £3m. Against through Swiss banking profit emerges at £3m.

Buy America with Schlesingers A'Blue Chip' portfolio

The recent rise in the U.S. stock market. accompanied by record volume, suggests the sort of buying opportunity seen in the U.K. early in 1975. This rise has featured dramatic increases in the share prices of "Blue Chips".

Trident American Growth Fund This authorised unit trust, managed by Schlesingers, is effectively 100% invested in

leading U.S. companies. Whilst second-liners have proved specially resilient over the last year, the recent sharp market rise has featured the shares of leading Companies.

The fund's "Blue Chip" portfolio is still on a low valuation base with the shares looking very

attractive relative to smaller issues.

The case for investing in the USA. 1. Note the fundamental value

Standard & Poors 500 Index 4 97.08 20 Year Average 1957-1976 1977 Estimated earnings Prospective PE Ratio \$10.95 \$11.95 8.9x 8.1x Estimated Dividends Prospective Yield 3.5°

At current levels, U.S. stocks are selling at roughly half the 20 year average price/earnings ratio and yielding over 50% 2. Geographical diversification USA

Avoiding the dollar premium

This chart shows the size of the five largest 58% stock markets as a percentage of the total free world's stock markets. Note the U.S. domination.

Recent press comments have drawn attention to the problems of the dollar premium. The

in the Trident American Growth Fund at the price

I would like further information, including

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

ruling on receipt of my cheque.

details of Share Exchange

of back-to-back loan facilities, largely to avoid the problems of the dollar premium. He wever, Schlesingers are constantly monitoring the fluctuations of the dollar premium and will channel a greater proportion via the premium when it is at low levels.

Schlesingers' recommendation For several months Schlesingers have been

strongly recommending that every private portfolio should include 15-25, in American securities, concentrating on the major "blue chip" companies.

Investors who have not already achieved this level should therefore act now to build up their investment in the U.S. market to 15-25, of their Trident American Growth Fund is aimed at capital growth through investment in a broadly-based quality portfolio of leading U.S. shares. The estimated gross yield on the current offer

price of 30.0p is 1.76°. PIMS-Aunique Service

Minimum investment in the fund is £500. Investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service (PIMS), including portfolio reports and valuations, invitations to meetings and advice on personal financial planning if required. You should regard your investment as long-term.

Remember that the price of units, and the income from them, may go down as well as up.

General Information

To insect, use the coupon provided and units will be allocated at the price rating on receipt of your chaque. A contract note will be sont by return. The Unit Fried and yield are published daily in leading necessary. To Seit units, simply return your certificial appropriately endoughed on the back. Payment to assumably made within Todays of our receiving the readounced certificate, Commission of Light will be gold to recognized access. Charment An included on the Office price. A charge of an angual rate of Light price. A charge of the output of the fund is deduced from grown income towards administrative expenses. Trustees: Middland Bank Trust Commany Ltd. Auditors: Peace, Marst etc., Michell & Co., Managers; Schleeneer Trust.
Managers Ltd., 19 Handsorer bourge. London W.1. Registered in England, No., 95585. Manufers of the Unit Trust Association. This offer

detit American Orowin Fund makes heavy use	is not available to residents of the Republic of Ireland.
hlesingers-specialists in the managemen	nt of private, institutional and pension funds
10: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey.	I declare that I am not resident outside the Scheduled
	of any person resident outside the Territories, (If you are unable to make this declaration, it should be deleted and this

Schlesingers. American Growth Fund



